Herald INTERNATIONAL Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

The World's Daily Newspaper ** London, Thursday, November 14, 1996 No. 35,368

TODAY: HEALTH SCIENCE Doctor on the Web, Page 12

UNIVERSITY OF CALIFORNIA BERKELEY DIVISION

Automakers Ask France For Help in Downsizing

Renault-Peugeot Plan Could Burden France As It Attacks Deficit

By Barry James
International Herald Tribune

PARIS — France's two major automakers want to radically downsize and rejuvenate their work forces, the companies said Wednesday, and they are asking the government help to pay for it.

Analysts said the move could represent an additional heavy financial burden for the government at a time when it is trying to contain its deficit to qualify for the European single currency.

Renault and Peugeot-Citroen PSA want to lay off 40,000 workers between them over the next six years as they pass the age of 50 and replace them with 14,000 younger workers, according to reports in French newspapers that were not denied by the two companies. The cuts would represent almost a third of the work force employed in the companies' factories in France.

A Renault spokesman declined to discuss specific figures, but said Wednesday that the two companies had sent a joint letter to Prime Minister Alain Juppe, and were holding discussions with the government. It was too early to say how many jobs might be affected, he said.

At Peugeot, a spokesman declined to comment on the existence of the letter, but said that reducing the size of the work force and increasing its productivity and competence is a permanent preoccupation of the management.

At the same time, he said, many workers in their 50s were happy to take early retirement or switch to part-time work.

The Renault spokesman said it was not unusual for the industry to discuss early retirement programs with the government. This year, he said, Renault let go about 900 workers on such plans, partly financed by the state.

The Minister of Industry, Franck Borotra, alluded to the discussions last month at the Paris auto show when he said he was talking with industry leaders about the measures that would be necessary to help French automakers face the elimination of import quotas on Jan. 1, 2000.

Under a 1991 agreement between the European Commission and Tokyo, Japanese and other Asian car manufacturers will have open access to the European market on that date.

The prospect of intensified foreign competition is a major concern at a time when the domestic manufacturers are seeing their share of the home market

See FRANCE, Page 9

Sampat kumar/Reuters

Police removing bodies from the wreckage of the Kazak cargo plane near Charkhi Dadri on Wednesday.

Air Control Not at Fault In Collision, India Insists

By Kenneth J. Cooper
Washington Post Service

NEW DELHI — Indian aviation officials denied Wednesday that problems in the air-traffic control system at the New Delhi airport had caused the world's deadliest midair collision, but the officials left alternative explanations to public speculation and a judicial inquiry.

Prime Minister H. D. Deve Gowda and India's civil aviation minister, C. M. Ibrahim, surveyed the wreckage Wednesday left by a Saudi Arabian Airlines 747 and a Kazak Il-76 cargo plane that collided Tuesday night about 100 kilometers (about 60 miles) west of Indira Gandhi International Airport.

There were no survivors among a slightly revised total of 349 passengers, 312 people aboard the Saudi airliner that had just taken off from New Delhi and 37 on the Kazakstan Airlines plane that was preparing to land.

The authorities said they had recovered the flight data recorders from both aircraft, but the cockpit voice recorder only from the Kazak plane. These recorders, the so-called black boxes, are to be delivered to an Indian judicial commission being established to investigate the collision.

Ajwin Singh/Agence France-Presse

Relatives of victims mourning at the New Delhi airport Wednesday.

Senior aviation officials denied that the collision had been caused by a miscommunication with the Kazak pilot, or because the flight path is used both for takeoffs and landings, or by outdated air-traffic control equipment. Those theories have been propounded mainly by associations that represent India's civilian pilots and air traffic controllers.

"Whatever air traffic control did was absolutely right," said Yogesh Chandra, the top bureaucrat in the Civil Aviation and Tourism Ministry. "Everything was according to guidelines."

To support the government's defense of its air traffic control system, Mr. Chandra read a transcript of the last radio transmissions between New Delhi's control tower and both pilots.

The transcript indicated that the Kazak pilot understood he was to descend to 15,000 feet on his approach to New Delhi and that the Saudi pilot acknowledged an instruction to hold until further notice at 14,000 feet after takeoff.

The pilots were informed they were headed toward each other on the same flight path at different altitudes and instructed to "report when in sight" of

See CRASH, Page 9

Clinton Agrees To Commit Forces For Zaire Mission

1,000 Ground Troops Foreseen, But U.S. Demands Conditions

By Thomas W. Lippman
Washington Post Service

WASHINGTON — U.S. troops will join a Canadian-led international military force that will go to Zaire to help the delivery of emergency food and shelter to hundreds of thousands of Rwandan refugees, provided several conditions are met, the White House announced Wednesday.

The operation could involve as many as 5,000 Americans, of whom about 1,000 will be on the ground in Zaire to secure a key airport and a road from the embattled town of Goma to the Rwandan border, said the White House press secretary, Michael McCurry. He said the operation would last about four months.

Mr. McCurry said President Bill Clinton agreed "in principle" to the U.S. role, but "reserves the right to review" his decision after a further planning session with Canadian officials, scheduled to be held in New York on Thursday.

Prime Minister Jean Chretien of Canada has said that the first 350 troops could be in the region within 48 hours of a UN Security Council resolution approving the operation. The Security Council is scheduled to take up the issue Thursday.

Mr. Clinton's decision followed several days of intense discussions within the administration about the advisability of sending U.S. troops into an unstable, remote land where the United States has few, if any, major interests. The president and his advisers were under intense pressure from Canada, France and the UN secretary-general, Boutros Boutros Ghali, who has said repeatedly that a major humanitarian catastrophe was unfolding as the refugees ended their second full week without supplies or shelter.

The refugees are mostly Rwandan Hutu who fled into Zaire after the ethnic slaughter that wracked that tiny nation in 1994. According to U.S. officials and relief agency workers, most of them are innocent civilians who could safely return home, but they are under the control of Hutu militants believed responsible for the massacre of up to a million Tutsi and moderate Hutu and are using the refugees as human shields.

Mr. McCurry said the international relief force would not attempt to sort out the legitimate refugees from the militia leaders and would not force any refugees to return to Rwanda. The purpose of the military mission, he said, would be to secure Goma airport and nearby roads, to make it possible for international private relief agencies to help the refugees.

Among the conditions required for U.S. participation, Mr. McCurry said, are a firm understanding that the force be truly multinational, that an agreement be reached on who is to pay for the planned African contingents, that the duration be limited to four months and

See ZAIRE, Page 9

Intervening In Civil War Risks Pitfalls For Rescuers

By James C. McKinley Jr.
New York Times Service

GOMA, Zaire — Any intervention force that would wade into the conflict here would face a quandary not unlike the one American soldiers faced in Somalia two years ago when they tried to help the United Nations stop a famine there — how to avoid fueling a war.

The issue under discussion about such a force at the United Nations is

NEWS ANALYSIS

how an intervention force could feed refugees without also feeding the thousands of Hutu guerrillas living among them, who have resisted all efforts for the last two years to return the refugees home.

Even if the United Nations soldiers could disarm the guerrillas and separate them from the rest of the refugees, aid organizations would find it difficult to avoid setting up permanent camps like the ones that had become bases for the guerrillas and had helped create the current crisis.

On the face of it, the idea of

See FORCE, Page 9

Cuban Crackdown Leaves Dissidents in Disarray

By Steve Fainaru
The Boston Globe

HAVANA — Nine months after a government crackdown on opposition leaders and independent journalists, Cuba's dissident movement has yet to recover. Several prominent leaders remain in jail or have left the country, delaying attempts to launch an umbrella organization that was squashed by Cuban authorities.

Since the February crackdown, in which state security agents arrested more than 100 members of the incipient dissident group Concilio Cubano, at least 60 opposition figures have gone into exile, according to dissidents who thus far have been unable to convene the first meeting of the organization.

State-sponsored repression has leveled off in recent weeks, dissidents interviewed here said. But the lingering effect of the crackdown has been to close a brief, but unprecedented, opening of political space that occurred in the weeks before Cuban fighters shot down two small planes belonging to a Miami exile group that had maintained ties with the dissidents.

"We're still regrouping," said Manuel Cuesta Morua, president of a group called the Cuban Social Democratic Current.

Human rights monitors said the developments had been a significant blow to those attempting to bring about political change in the Communist-ruled nation.

Rather than encouraging dialogue, the Cuban government has continued to restrict activity: denying access to computers and fax machines, cutting phone lines, seizing documents and preventing opposition figures from attending meeting, dissidents say.

Many observers believe President Fidel Castro had relaxed political restrictions in an effort to improve his government's image abroad.

But the government now appears to be focusing its attention on the Roman Catholic Church, allowing that institution greater political freedom while preparing for the first-ever visit to Cuba by Pope John Paul II sometime next year.

Sarah DeCosse, who monitors Cuba

See CUBA, Page 9

AGENDA

Netanyahu's U.S. Trip May Be Off

Prime Minister Benjamin Netanyahu of Israel has canceled a trip to the United States in order to lead the negotiations with Palestinians over the West Bank town of Hebron, according to Israeli television. He was scheduled to travel Wednesday to Seattle to attend a Jewish meeting.

The talks on Hebron have entered a critical phase, and there were a number of meetings and consultations on the issue in Israel on Tuesday and Wednesday. The main sticking point in Israel's long-delayed plan to pull most of its troops out of Hebron is Israel's demand that it be allowed to send soldiers back into the town in "hot pursuit" of terrorists. It is also reported that Yasser Arafat, the Palestinian leader, is asking for a written pledge from Mr. Netanyahu that Israel will keep to its commitments. In spite of the flurry of activity, no one was predicting an agreement. Page 4.

PAGE TWO *Dublin Reins In Ghetto Cowboys*

THE AMERICAS Page 3. *A Story Not Told During Campaign*

ASIA/PACIFIC Page 6. *China to Curb Religion in Tibet*

EUROPE Page 7. *Past Looms Large in Romania Vote*

INTERNATIONAL Page 8. *World Food Summit Opens in Rome*

OPINION Page 10. *Crime Is Retarding South Africa*

Dow Jones	Trib Index
Up 8.20	Down 0.18%
6274.24	146.16

The Dollar

New York.	Wed. close	previous close
DM	1.5077	1.5073
Pound	1.6605	1.6468
Yen	111.75	111.475
FF	5.093	5.0959

Books ..... Page 4.
Crossword ..... Page 22.
Opinion ..... Pages 10-11.
Sports ..... Pages 22-23.

Confident on Inflation, China Gears for Growth

By Alan Friedman and Kevin Murphy
International Herald Tribune

BEIJING — Top Chinese officials signaled Wednesday that they were determined — after two years of inflation-cooling austerity measures — to push once again for high-growth policies that would stabilize the economy and stave off an increase in unemployment.

In a series of interviews, policymakers indicated that they were more confident of their ability to keep inflation in check even with a level of economic growth that remains four to five times faster than the rate in the United States or the European Union. Their optimism is based on a series of stricter measures to limit speculation in financial markets, to maintain stability in the state banking system and to nurture the development of more mature capital markets.

The officials indicated that they were easing off the brakes on lending — which had been in place for two years — in order to keep the country's debt-ridden state enterprises afloat and thus avoid a potentially destabilizing spike in the level of unemployment.

If China had continued its credit squeeze, the country's growth rate would probably have risked slipping well below the 8 percent to 9 percent annual rate that officials now forecast for the next several years.

"This year the macroeconomic situation has improved, the adjustment of the economic structure has been strengthened and inflation has been brought under control much more effectively than expected," said Deputy Prime Minister Zhu Rongji, who has led China's drive to reduce the flow of bank credit to the economy since 1994. That policy led to the longest slowdown in economic growth since Beijing began its shift toward a market economy in 1979.

Mr. Zhu, addressing a conference of Chinese government officials, international business executives and diplomats

See CHINA, Page 9

Hong Kong's Future

China has pledged that "everything will be normal" in Hong Kong after next July's handover, but it also indicated it would introduce anti-sedition laws once it retains power there. Meanwhile, Governor Chris Patten had some advice for Beijing. (Page 6)

Newsstand Prices			
Bahrain	1.000 Din	Malta	55 c.
Cyprus	C. £ 1.00	Nigeria	125.00 Naira
Denmark	14.00 D.Kr.	Oman	1.250 Rials
Finland	12.00 F.M.	Qatar	10.00 Rials
Gibraltar	£ 0.85	Rep. Ireland	IR £ 1.00
Great Britain	£ 0.90	Saudi Arabia	10.00 R
Egypt	£E 5	S. Africa	R12 + VAT
Jordan	1.250 JD	U.A.E.	10.00 Dirh
Kenya	K. SH. 150	U.S. Mil. (Eur.)	$ 1.20
Kuwait	600 Fils	Zimbabwe	Zim$30.00

9 770294 805049 46

L'Air de Jordan: Be Like Mike, Smell Like Mike

By Richard Sandomir
New York Times Service

You don't only take a quick whiff. You savor this fragrance. You let it invade your sinuses. Groove on the scent . . . So light. So refreshing. It will not precede you into a room like a noxious cloud.

The name behind it? Brad Pitt? No. Isabella Rossellini? No. Think of a tall man in a tank top, baggy shorts and sneakers who sweats for a living, a man who can more easily walk on a movie set with Bugs Bunny than on city streets with his public.

You've already tried to score, soar, dribble, drink and *be* like Mike?

You want to smell like him, too? Smell the way he does, not drenched and gamy after 50 points, but the way you imagine he does after *$50 million*?

Just when you thought he was overmarketed and overexposed, Michael Jordan *is in the olfactory business*, hawking Michael Jordan Cologne, which was introduced on Monday.

You can spray on the scents that define Mike and that he defines as the very essences of his zest for life: the lavender and juniper of golf fairways; the suede and clove evoked by baseball glove leather; the tropical, lemony soul of Costa Rica; and the crisp cypress and rosewood of North Carolina and the sandalwood *sensuality of the private Mike.*

A joke? Not at all. This is the further marketing of the Jordan persona away from sport and the first time that a product has carried his full name. In a venture with the sublime Chicago Bull, Bijan Fragrances has shipped mass

See MIKE, Page 9

Lee Celano/Agence France-Presse

Michal Jordan in full-court bloom.

هكذا من الأصل

Working-Class Hobby / **Horse Ownership Faces Limits**

Dublin to Rein In Teenage Ghetto Cowboys

By James F. Clarity
New York Times Service

DUBLIN — For decades, the young people in Dublin's grimy public-housing ghettos have had one exciting advantage over children in more affluent neighborhoods: horses, about 3,000 of them, living outdoors, where the otherwise underprivileged urban cowboys gallop them bareback, shouting with glee, over sparse grass patches and scrubby fields.

The horses are often the only joy for children in drab working-class areas where unemployment runs as high as 90 percent and heroin addiction is rising.

But many of the young riders, mostly boys, and their parents fear that the government is about to round up the horses, asserting that many of them are abused, emaciated and diseased and that they are a public nuisance, trampling gardens, fouling soccer fields and trotting out on to busy roads.

This year, more than 100 of the horses have died of maltreatment or in road accidents, according to the Dublin Society for the Prevention of Cruelty to Animals.

Last month, the Senate gave final approval to a proposal that grants local councils rights they have long been calling for — to prohibit children under 16 from owning horses and to confiscate horses living on public land.

President Mary Robinson is expected to sign the proposal, which would take effect at the end of the year, after many children in public housing have received horses and ponies for Christmas.

No one knows how many horses will be taken away, but for people in the gray high-rise complexes, the disappearance of the animals would stifle a way of life known to the outside world mostly through movies like "The Commitments" or "Into the West," which showed the horses and riders in the Ballymun complex on Dublin's north side.

"Those films glamorized the situation," said Therese Cunningham, the director of the Dublin Society for the Prevention of Cruelty to Animals for 25 years, adding that no other city in Ireland, or Europe for that matter, has a comparable horse problem.

Ms. Cunningham, who is reviled as "St. Therese" by the horse lovers of Ballymun, said that many of the horses are abused. Recently, she said, a group of boys terrorized a horse near one of Dublin's prime tourist attractions, Christchurch Cathedral, by setting off fireworks at its feet.

She said her inspectors have been threatened and pelted with stones when they have tried to confiscate sick horses, adding that young boys set the ambulance van of one of the inspectors on fire outside his home.

Though most of the families of the young horse owners survive on modest welfare payments, Ms. Cunningham said, they pay as much as $500 to buy the animals, usually at a monthly horse market not far from the city center.

"It's not that I'm against children having horses," she said. "These poor kids will never have a job. But there's got to be a controlled environment where they're treated properly."

On a recent afternoon at Ballymun, exuberant teenage boys galloped their horses across grassy areas with skill and confidence, bouncing high, without benefit of saddles.

"It keeps me out of trouble," said Niall Quinn, a 16-year-old high-school dropout. "If you take away the horses, the kids are going to wind up on drugs."

He said a previous owner had named his horse Schindler, as in Oskar Schindler, the German savior of Jews made famous by the film "Schindler's List."

"My brother died, strung out on drugs," said Daniel Murphy, 13, whose own horse was named Hitler. This had nothing to do with the presence of Schindler, but was to reflect the animal's wild nature.

Watching them were Janet Murphy and her 6-year-old son, Lee. "He has every toy imaginable," she said of her son. "But he won't play with them." She was planning to buy him a horse, she added, saying: "It's their hobby. If you haven't got the horses, they're going to turn to crime, whichever."

Local police say, however, that horses are no guarantee that the owners will not use drugs, particularly heroin, which is readily available.

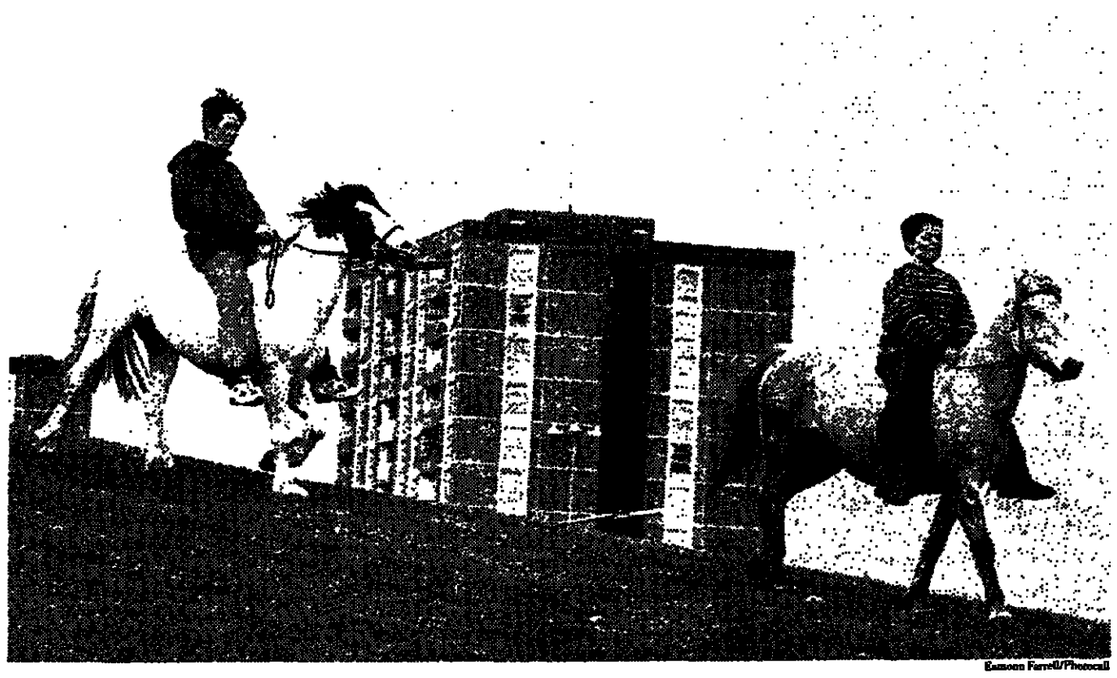
Vicky McElligott, a Ballymun resident with a clipped Dublin accent, is an eloquent defender of the local horse culture. For 14 months she has been running a stable, converted from a community center that once housed a pub.

The 23 horses and ponies she minds for the boys are well cared for, so will probably not be taken away, officials from the Society for the Prevention of Cruelty to Animals say. But Ms. McElligott fears that scores, perhaps hundreds, of other horses will be confiscated under the new law. In some ways, she said, the law reflects a class conflict between those who can afford to pay others to shelter and care for their horses and those who cannot and must keep them outside.

Ms. McElligott acknowledged that there have been a few incidents of horse abuse and intimidation of inspectors from the society.

"But why don't they send people in to teach the kids how to handle horses?" she said. "Cruelty! Cruelty! Cruelty! If they stop saying this, they're out of a job."

"We're digging in our heels for a showdown," she said, "a showdown at Ballymun corral."



Eamonn Farrell/Photocall

The horses are often the only joy for underprivileged children in drab working-class areas of Dublin.

ETA Is Suspected In Disappearance

Businessman's Son Feared Held

The Associated Press

MADRID— Efforts to resolve violence in Spain's Basque region were dealt a blow Wednesday with suspicions that the armed separatist group ETA may have kidnapped a wealthy businessman's son.

ETA has not claimed responsibility in the case. But the government said "all indications" were that Cosme Delclaux Zubiria, 34, was kidnapped Monday afternoon. Mr. Delclaux's father, owner of a large glass company, is reported to have been told by ETA that he had to pay a "revolutionary tax" or risk the consequences.

The younger Delclaux's car was found abandoned Wednesday afternoon in the Basque town of Derio, near Bilboa in northern Spain.

The conservative government of Prime Minister Jose Maria Aznar has repeatedly said that talks with ETA would be impossible if the group was holding hostages.

Since January, ETA has been holding a prison official to add force to demands that Basque inmates held throughout Spain be moved to jails in the Basque region.

Chema Urquijo of the Basque pacifist group Gestures for Peace, said that the Delclaux kidnapping would "harden positions on both sides and shut off whatever little communication had existed."

ETA, whose name is derived from the Basque words for Basque Homeland and Liberty, has killed nearly 800 people in its 28-year campaign for the creation of an independent Basque nation.

"ETA wants to frustrate Basque society until people demand that the government negotiate with them," said Inaki Anasagasti, spokesman for the Basque Nationalist Party, which heads the Basque regional Parliament. "People are sick and tired of these threats."

Typically, ETA calls the local news media after an attack or kidnapping, but the group's political arm, Herri Batasuna, noted that ETA had not claimed responsibility for Mr. Delclaux's disappearance. Herri Batasuna accused the government of trying to use Mr. Delclaux's disappearance to besmirch Basque nationalism.

"We've seen this before, that without any proof the government blames ETA," said a Herri Batasuna spokesman, Josu Telleria.

Nonetheless, Interior Minister Jaime Mayor Oreja said that the police were "treating this as a kidnapping."

Did Jets Have System For Alerts in Midair?

By Matthew L. Wald
New York Times Service

WASHINGTON — Reliable technology to avoid midair collisions has been in place in big passenger planes in the United States since 1993, in the form of a cockpit computer that gives pilots a last-minute warning when human error is leading to what aviators euphemistically call "conflict."

But the system is not currently required elsewhere, and even planes around the world that happen to have the equipment — as they must if they ever fly to the United States — can be stymied by aircraft from the old Soviet Union, because many of those planes carry electronic equipment of a different standard that makes them invisible to the anti-collision system.

Reports are not clear on whether the Saudi Airlines Boeing 747 that collided in India on Tuesday with a Soviet-built Ilyushin-76 carried the American system, called Traffic Alert and Collision Avoidance System, or TCAS. But several people in the aviation industry said that they believed it did not. Nor was it clear what equipment was carried by the Ilyushin, owned by Kazakstan Airlines.

"Midair collisions are always a result of human error," said Herbert Armstrong, a former air traffic controller and airspace planner and assistant dean of aviation at Dowling College in New York.

"It's not unusual for a pilot to misunderstand the altitude instructions," Mr. Armstrong said. "An air traffic controller tells a pilot to descend and maintain one-five thousand," Mr. Armstrong said, using controller jargon for 15,000 feet. "The pilot hears five thousand and says 'Roger, out of one-six thousand for five thousand,' and the controller doesn't catch the bad readback, or the pilot may not read back and just say 'Roger,' leaving one-six thousand."

The problem is compounded when English is not the first language of the controller or the crews.

Or controllers themselves may err.

The avoidance system works by having each plane's computer query others in the sky about their altitude and direction. The collision avoidance equipment sends an electronic question to the transponders of the other planes, the same transponders that identify each plane to controllers on the ground.

On the pilot's screen, traffic that is either six nautical miles away or different in altitude by at least 1,200 feet (360 meters) appears as a white diamond with a hollow center; as it gets closer horizontally or vertically it turns into a filled-in white diamond. If it gets close enough, the signal will change to a yellow circle, indicating that a collision could occur in 35 to 45 seconds, and a computer synthesized voice will say, "Traffic, traffic."

On the newest systems, when a collision is within 20 to 30 seconds, the screen shows a red square and the voice will say to climb, or descend, or maintain altitude. The new systems, called TCAS-2, consult with the other plane to insure that each pilot gets different instructions.

TRAVEL UPDATE

Venice May Limit Tourism in 2000

VENICE (AFP) — The mayor of Venice, Massimo Cacciari, has proposed limiting access to the city during celebrations to mark the year 2000.

About 10 million tourists visit Venice annually, overloading transportation facilities and fully reserving accommodations within a 100-kilometer radius during peak times.

"Some forecasters warn that 15 million extra people will come, and some say that the total number of visitors might be 50 to 60 million," Mr. Cacciari said. He said he had asked a research institute to estimate how many tourists the city could accommodate and to propose ways to control their numbers.

Smog Prompts Car Ban in Prague

PRAGUE (AP) — The authorities banned most car traffic from central Prague on Wednesday after smog levels exceeded standards.

Main roads were blocked, and only taxis, buses and motorists who live in the center were granted access. Levels of nitrogen oxides reached nearly 1,000 milligrams per cubic meter, the CTK news agency said, more than twice the standard.

French Guyana's main labor union called a general strike Wednesday, and international flights were canceled after the police put down rioting by students demanding better school conditions, news organizations in France reported. *(AP)*

A rail strike that has disrupted traffic for several days in parts of southern France halted service between the Atlantic and Mediterranean coasts, as well as to and from Barcelona on Wednesday, and looked likely to spread to Montpellier, union *officials said.* *(AP)*

Denmark, Finland and Sweden could be given until June 30, 2002, to phase out limits on the amount of alcohol and tobacco products that travelers can bring home, the European Union's internal market commissioner, Mario Monti, proposed Wednesday *(Reuters)*

WEATHER

Europe

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Algarve	15/59	10/50 sh	17/62	11/52 r
Amsterdam	7/44	1/34 pc	4/39	1/34 pc
Ankara	15/59	2/35 r	14/57	1/34 pc
Athens	18/64	13/55 pc	19/66	13/55 s
Barcelona	12/53	2/35 c	8/46	2/35 sh
Belgrade	19/66	10/50 pc	20/68	10/50 pc
Berlin	3/37	-2/28 c	5/41	2/35 s
Brussels	9/43	0/32 pc	4/39	0/32 s
Budapest	15/59	10/50 sh	16/61	7/44 c
Copenhagen	2/35	0/32 pc	6/43	2/35 pc
Costa Del Sol	14/57	8/48 sh	17/62	10/50 r
Dublin	12/53	7/44 c	13/55	10/50 pc
Edinburgh	11/52	7/44 c	13/55	8/48 c
Florence	17/62	13/55 t	16/61	10/50 r
Frankfurt	3/37	-2/28 c	4/39	2/35 c
Geneva	2/35	-5/24 c	3/37	-3/27 an
Helsinki	1/34	-1/31 pc	5/41	2/35 sh
Istanbul	18/64	12/53 s	18/64	13/55 pc
Las Palmas	21/70	17/62 pc	21/70	17/62 pc
Lisbon	13/55	9/48 sh	16/59	9/48 r
London	8/46	3/37 pc	9/48	4/39 pc
Madrid	8/46	2/35 sh	11/52	-1/31 sh
Mallorca	10/50	3/37 c	7/44	3/37 sh
Milan	9/48	3/27 sh	9/48	3/37 r
Moscow	11/52	6/43 pc	8/46	3/37 c
Munich	3/37	-4/25 sn	5/41	2/35 sh
Nice	16/61	6/43 pc	11/52	2/35 sh
Oslo	2/35	1/34 c	6/43	1/34 sh
Paris	4/39	-2/28 pc	3/37	-2/28 c
Prague	4/39	-3/28 sh	4/39	2/35 c
Reykjavik	3/37	-3/27 sn	0/32	-7/20 sn
Rome	22/71	13/55 pc	21/70	13/55 t
St. Petersburg	8/46	-1/31 an	5/41	2/35 pc
Stockholm	1/34	-1/31 pc	6/43	2/35 c
Strasbourg	3/37	-4/25 pc	3/37	3/37 sh
Tallinn	1/34	-1/31 pc	6/43	3/37 sh
Venice	13/55	8/46 r	12/53	9/48 r
Vienna	11/52	4/39 r	11/52	6/43 sh
Warsaw	8/46	3/37 r	7/44	4/39 c
Zurich	3/37	-3/27 c	6/43	4/39 sh

Middle East

Abu Dhabi	35/77	14/57 s	27/80	14/57 s
Beirut	28/79	17/62 s	27/80	17/62 s
Cairo	27/80	13/55 s	28/82	15/59 s
Damascus	24/75	9/48 s	23/71	10/50 pc
Jerusalem	23/73	9/48 s	20/68	9/48 pc
Luxor	28/84	13/55 pc	27/80	13/55 pc
Riyadh	27/80	12/53 s	27/80	14/57 s

Forecast for Friday through Sunday, as provided by AccuWeather.

Jetstream · Unseasonably Cold · Unseasonably Hot · Heavy Rain · Heavy Snow

North America
The Eastern States will remain much colder than normal through Saturday, then turn a bit milder Sunday. Chicago will have a warming trend, perhaps with weekend showers. San Francisco and Los Angeles will probably have showers for the weekend while the inland mountains have snow.

Europe
More rain is headed for recently drenched areas of northern Italy, but Rome and southern areas will be quite mild with no more than a few showers. A few showers may spread from London through Amsterdam to Copenhagen and Berlin over the weekend.

Asia
Chilly and dry Friday in Tokyo and Seoul, then moderating over the weekend with showers possible by late Sunday. Cold and dry in Beijing Friday; milder Saturday then cold again Sunday with possible flurries. Hong Kong will be mainly cloudy with maybe a shower or some drizzle.

North America

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Anchorage	0/32	-5/24 pc	1/34	-3/27 pc
Atlanta	13/58	4/39 c	15/59	7/44 pc
Boston	2/35	-3/27 pc	-1/31	-2/28 pc
Chicago	1/34	-6/22 pc	3/37	1/34 pc
Dallas	23/73	10/50 pc	22/71	8/46 pc
Denver	10/50	-2/28 pc	6/43	5/24 pc
Detroit	1/34	-7/20 pc	3/37	-1/31 pc
Honolulu	30/86	23/73 s	31/88	22/71 pc
Houston	24/75	14/57 pc	24/75	12/53 pc
Los Angeles	22/71	13/55 pc	22/71	9/48 pc
Miami	28/79	18/66 sh	27/80	22/71 t
Minneapolis	-2/28	-9/16 pc	1/34	-4/25 sn
Montreal	-7/20	-13/9 sn	1/34	-1/31 pc
Nassau	27/80	22/71 sh	28/84	23/73 sh
New York	3/37	-3/27 c	2/35	-2/28 pc
Orlando	25/77	18/61 pc	25/77	18/64 pc
Phoenix	27/80	12/53 s	27/80	11/52 s
San Fran.	18/64	9/48 pc	18/64	9/48 pc
Seattle	10/50	4/39 r	10/50	7/44 sh
Toronto	-2/28	-11/13 pc	6/43	1/34 pc
Vancouver	9/48	6/43 r	13/55	12/53 sh
Washington	3/37	-4/25 sf	4/39	-2/28 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

Asia

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Bali	33/91	22/71 pc	32/89	22/71 t
Bangkok	33/91	25/77 t	31/88	23/73 pc
Beijing	8/43	-6/22 s	8/43	-5/24 s
Bombay	31/88	19/66 s	31/88	19/66 s
Calcutta	28/82	16/61 s	28/82	17/62 s
Chiang Mai	31/88	21/70 t	31/88	20/68 pc
Colombo	29/84	23/73 pc	29/84	23/73 c
Hanoi	28/79	21/70 sh	24/75	21/70 sh
Ho Chi Minh	32/89	23/73 pc	31/88	23/73 pc
Hong Kong	24/75	19/66 c	26/79	20/68 sh
Islamabad	25/77	7/44 s	22/71	4/39 r
Jakarta	31/88	23/73 pc	31/88	23/73 pc
Karachi	31/88	13/55 s	33/91	13/55 sf
K. Lumpur	31/88	23/73 t	32/89	23/73 t
K. Kinabalu	29/84	22/71 t	31/88	22/71 t
Manila	29/84	23/73 t	32/89	25/77 c
New Delhi	29/84	12/53 s	29/84	12/53 pc
Phnom Penh	30/86	22/71 pc	29/84	23/73 c
Phuket	33/91	25/77 t	31/88	23/73 pc
Rangoon	31/88	24/75 c	32/89	23/73 pc
Seoul	7/44	-8/18 pc	3/37	-5/18 sf
Shanghai	16/61	8/46 c	13/55	7/44 sh
Singapore	31/88	22/71 c	30/86	22/71 pc
Taipei	24/75	20/68 r	27/80	21/70 sh
Tokyo	15/59	3/41 pc	13/55	4/39 s
Wenzhou	29/79	22/71 sh	24/75	21/70 sh

Africa

Algiers	27/80	13/55 s	21/70	10/50 pc
Cape Town	19/66	9/48 s	22/71	8/46 s
Casablanca	17/62	11/52 pc	19/66	10/50 c
Harare	29/84	10/50 s	27/80	9/48 c
Lagos	31/88	22/71 pc	31/88	23/73 s
Nairobi	27/80	13/55 pc	27/80	12/53 pc
Tunis	28/82	18/64 pc	28/82	15/59 s

Latin America

Buenos Aires	29/84	16/61 pc	22/73	14/57 pc
Caracas	31/88	24/75 c	32/89	25/77 pc
Lima	20/68	16/61 c	21/70	17/62 s
Mexico City	17/62	6/43 pc	19/66	8/46 pc
Rio de Janeiro	28/79	19/66 pc	29/79	19/66 pc
Santiago	27/80	8/46 pc	28/77	9/48 pc

Oceania

Auckland	18/61	10/61 c	21/70	10/61 t
Sydney	30/86	20/68 pc	28/79	17/62 s

The Honorable Christine Todd Whitman
Governor, The State of New Jersey

NEW JERSEY:
OPEN FOR BUSINESS!

There's a new climate in New Jersey—a New Jersey that is open for business.

In New Jersey you'll find immediate access to capital, foreign and domestic markets, top-notch R & D talent, a well-trained workforce and business friendly-government support.

So come join the more than 1200 international companies who conduct business operations in New Jersey.

New Jersey Department of Commerce

Look for the New Jersey Supplement in the April 17, 1997 issue, published in partnership with *The International Herald Tribune.*

THE WORLD'S DAILY NEWSPAPER

Printed by Newsfax International, London. Registered as a newspaper at the post office.

THE AMERICAS

The Dole Affair: A Campaign Story That Wasn't

By Howard Kurtz
Washington Post Service

WASHINGTON — In their instant histories of the 1996 election, news organizations have been putting the spotlight on a story that most of them studiously avoided while the campaign was raging. Two major publications dug out the facts during the fall, then anguished over whether to publish them in an episode that preoccupied Bob Dole's campaign for weeks.

The story — which quickly became an open secret in Washington — was that Mr. Dole had had an extramarital affair that began in 1968, while he was married to his first wife. Reporters for The Washington Post and Time magazine conducted extensive interviews with the Virginia woman involved in the relationship, which was eventually made public by a supermarket tabloid, the National Enquirer.

Now, following Mr. Dole's defeat, three lengthy magazine reports have emblazoned the story into the history of the campaign.

Newsweek reported that Mr. Dole's operation was "obsessed with the potential Post story" and regarded it as a "mortal threat." Time offered a similar account, asserting that Mr. Dole refrained from attacking President Bill Clinton's character because he "was worried that a story would break about his character." And The New Yorker said that "Dole feared a media frenzy that would doom his candidacy."

For all the heated debate at Time and The Post over how to handle the story, news of Mr. Dole's long-ago affair landed quietly when it was finally published in the last week of October. Reaction to the Enquirer report was muted in comparison with the frenzies sparked by similar tabloid tales. One newspaper — the New York Daily News — confirmed and published the story. Some news organizations — The Boston Globe, Newsday, the New York Post, the Orange County Register, Newsweek and CNN — gave the matter brief mentions. Many others ignored it, including The New York Times, Los Angeles Times, Wall Street Journal, USA Today, NBC, CBS and ABC.

The Washington Post, having decided against publishing the story on its own, mentioned the Enquirer report and the newspaper's own role in several paragraphs deep in a routine campaign story.

Andrew Rosenthal, Washington editor of The New York Times, captured the reaction of many news executives in saying: "This was a story about an alleged affair that happened 30 years ago. Big deal."

But behind the scenes, it surely seemed like a big deal. Though Nelson Warfield, Mr. Dole's press secretary, called the Newsweek and Time accounts of a paralyzed campaign "far overblown," campaign officials acknowledge that they expended considerable energy on the matter.

"It froze our ability to do a number of things," one official said last week, "most importantly to have the candidate commit to television interviews" because of fear that he might be questioned about the story if it was published.

The Dole camp dispatched its general counsel, Doug Wurth, to meet with the woman, Meredith Roberts, and learn how much evidence she had of the affair. (Plenty, it turned out; she kept detailed datebooks and told several friends at the time.)

'This was about an alleged affair that happened 30 years ago. Big deal.'

Some campaign strategists considered having Mr. Dole break the news himself in an interview with a friendly television reporter. And they made sure his wife, Elizabeth, and his daughter from his first marriage, Robin, were available for a possible news conference.

To argue that the story not be published, Mr. Dole's communications director, John Buckley, visited Time's managing editor, Walter Isaacson, while Mr. Warfield and a Dole adviser, Mari Will, sat down with top Post editors. Mrs. Dole called the Post's publisher, Donald Graham, to urge that the story not be printed. Mr. Graham said he merely notified the paper's executive editor, Leonard Downie Jr., of the call. Mr. Dole, meanwhile, was kept apprised of the situation.

It is not clear whether concern about the story affected Mr. Dole's message as well. After the first presidential debate, a senior Dole campaign official asked Bob Woodward, one of two Post reporters pursuing the story, to remind Mr. Downie that the candidate had not criticized Mr. Clinton on character.

A top campaign official denied that the story had thwarted plans for Mr. Dole to attack Mr. Clinton's character, saying that Mr. Dole never planned to criticize Mr. Clinton's personal life and that "you can't pull a punch you never intended to throw." He said the call to Mr. Woodward was an effort to say, "See? You guys should not be motivated to do the story on a 'relevance' basis."

Caught in the middle of this high-stakes maneuvering was the Australian-born Ms. Roberts, an editor at a Washington area trade association. Her main goal was to avoid becoming tabloid fodder. She was dismayed to see the Enquirer break the story after her extensive conversations with Time and the Post.

"I am appalled at how the lines of distinction between the tabloid and mainstream press get blurred. And how they use innocent people as pawns," Ms. Roberts, 63, told The Boston Globe. She said she had shown "ridiculous naïveté" in dealing with reporters and that "I lost three months of my life."

Mr. Downie said that the story did not meet his longtime standard that to be newsworthy, an instance of private behavior must involve the politician's conduct in office.

As for Mr. Dole's criticism of Mr. Clinton on matters of character, "It was all about the president's conduct of office, not about his personal life," he said. "So I don't feel he was engaged in hypocrisy."

Time's Mr. Isaacson said he "wasn't comfortable" with the story, particularly late in the campaign. "The bar is a little higher a couple of weeks before the election because everything is more explosive," he said. He was, however, willing to publish the information as part of what he called a "broad context story" after the election.

Steve Coz, the editor of the National Enquirer, sees it differently.

"It's news, period," he said before the election. "This is a guy who's got a family values campaign, who's constantly pointing a finger at Bill Clinton on ethics issues.

He says, 'I keep my word.' What about his marriage vows?"

POLITICAL NOTES

Absentee Votes Doom Dornan

SANTA ANA, California — In a stunning turnabout, Loretta Sanchez, a Democrat, took an apparently insurmountable lead over an outspoken Republican, Robert Dornan, in the race for the 46th Congressional District in California as absentee ballots were counted.

Ms. Sanchez, who had been behind by 233 votes after the Nov. 5 election, moved 929 votes ahead of Mr. Dornan with only about 1,000 left to count. Ms. Sanchez had 46,270 votes, or 46.7 percent, to Mr. Dornan's 45,341, or 45.8 percent, Orange County officials said Wednesday. She claimed victory but Mr. Dornan refused to concede.

Mr. Dornan, who has held the seat for 12 years, said it would be difficult to make up the vote deficit but added that he had no intention of surrendering without a fight. He also said that Ms. Sanchez "ran a dirty campaign" and that she was "unqualified."

Mr. Dornan, a Republican whose district has become mostly Hispanic, said he would ask Newt Gingrich, speaker of the House, to have "every registered voter in the district" checked against citizenship files. He said he suspected fraudulent voting by noncitizens. *(LAT)*

Lawmakers Play 'Room Draw'

WASHINGTON — Armed with detailed floor plans and the square footage of every House office on Capitol Hill, Lisa Weigle pored over her scouting report and assessed her chances.

"We have a big office with a view of the Capitol now, but we want better," said Ms. Weigle, office manager for Representative Bill McCollum, Republican of Florida, who has been in Congress for 16 years.

In a decades-old biennial ritual, House members and their aides met in a wood-paneled hearing room to kick off Capitol Hill's equivalent of the National Football League's college draft: Room Draw.

For the next several days and into next week, returning lawmakers will vie for quarters that have more room or better views or are more convenient, offices that will soon be vacated by retiring or defeated colleagues. More than 70 newly elected freshmen in the House will pick last, fighting over cramped, broom-closet-like offices.

As many as one-third of the 435 House members will have new addresses when the 105th Congress convenes, House administrators said. *(NYT)*

Political Ads: Tale of the Tube

WASHINGTON — To watch every repetition of every Democratic presidential commercial broadcast from the beginning of April through last week's election, you would have to sit glued to the set, all day and all night for an entire month.

Combined, the two campaigns, and the two major parties, broadcast roughly 1,397 hours, or 58 days, worth of commercials in the 75 major U.S. media markets.

It gets worse: those ads — 167,714 of them — accounted for fewer than 1 in 5 of the 752,891 total political television commercials broadcast in that period, from city council races on up. *(NYT)*

Quote/Unquote

John Shallman, the campaign manager for Loretta Sanchez: "Goliath has been slain, and David, in the name of Loretta, is on the way to Washington." *(LAT)*

Ron Kuntz/Reuters

DIGGING OUT — A Chardon, Ohio, man clearing three feet of snow from a vehicle sales lot. Many northeast Ohio schools and businesses remained closed Wednesday, but a four-day storm eased.

Away From Politics

• **A routine complaint about a crying child** led New York police to stumble on the headquarters of what they called a heavily armed leftist cult that had been living quietly in Brooklyn for 20 years. Police officials said that the 30 people arrested in the raid late Tuesday night were followers of the late Eugenio Perente-Ramos, who had created a mythological persona as a radical labor organizer. Police officers recovered 26 rifles, 5 shotguns and 2 working replicas of Thompson submachine guns from the buildings where the group lived. *(NYT)*

• **The Supreme Court made it easier** for the government to deport some immigrants who entered the country through fraud. Ruling unanimously in a California case, the court said immigration authorities can deny waivers to some people who entered through fraud even though it has a general policy of disregarding such acts. *(AP)*

• **The Washington financial control board has given the public school system** in the national capital "an absolute F," issuing a scathing report that said the city's school board and Superintendent Franklin L. Smith have wasted hundreds of millions of taxpayer dollars and cheated the District's schoolchildren out of a decent education. *(WP)*

• **An army drill sergeant was sentenced** to five months in jail and dishonorable discharge for having had sex with three female recruits. As Staff Sergeant Loren B. Taylor pleaded guilty, army officials announced that two other instructors at Fort Leonard Wood, Missouri, faced similar charges and that seven others had been suspended. *(AP)*

9 Die, 13 Missing in Peruvian Quake

Reuters

NAZCA, Peru — Rescue workers tried Wednesday to reach remote mining villages in southern Peru, where at least 13 miners were feared trapped underground after an earthquake left nine people dead and more than 500 injured.

Tens of thousands of people spent the night on the streets after their houses were destroyed by the quake, which shook southern Peru at midday Tuesday and rocked Lima for a minute.

The hardest-hit towns were along the Pacific coast: at Nazca, which is 460 kilometers south of the capital, Lima, and where 300 people were injured, and at Ica, 150 kilometers to the north, where 200 others were injured, officials said Wednesday.

The army and police flew tents, blankets and food into Nazca, where six of the deaths occurred. The quake left 25,000 homes uninhabitable, Mayor Luz Torres Zegarra said.

Otacar Lucar, who is Nazca's fire chief and was coordinating rescue operations, said there were reports that the 13 miners were trapped in three gold mining zones in the department of Ica at Incas, Salamarca and Ingenio.

One miner died in Moyohauca, 600 kilometers south of Lima, and 10 more were seriously injured, said Celso Cahachahua, a community leader in the mining village.

President Alberto Fujimori, speaking from Japan during a nine-day official visit to Asia, said early reports that 300 workers were trapped at the Huanca gold mine, 500 kilometers south of Lima were false.

"I made the decision to return when I was informed about 300 miners trapped in tunnels. But this news has now been discounted," Mr. Fujimori said, adding that he would continue his trip.

The quake measured 6.4 on the Richter scale, and its epicenter was 100 kilometers southeast of Ica, Luis Vilca of the Peruvian Geophysics Institute said.

Commerce Aide's Calls To Lippo Face Scrutiny

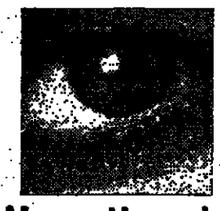
By Stephen Labaton
New York Times Service

WASHINGTON — The inspector-general at the Commerce Department has begun a review of a series of contacts between John Huang, a former trade official, and the large Indonesian financial group for whom he had once worked, administration officials said.

Mr. Huang was a trade official at the Commerce Department from the summer of 1994 until the end of last year, when he became a fund-raiser for the Democratic National Committee. He was suspended from that post last month after reports that he had solicited several large, questionable contributions.

The Commerce Department said Tuesday that government documents "appear to present questions concerning the conduct" of Mr. Huang when he was a deputy assistant secretary for international economic policy. The documents have been turned over to the inspector general's office.

Officials who spoke on condition of anonymity said the documents included toll records of telephone calls made from Mr. Huang's office at the Commerce Department to executives of the Lippo Group. Before arriving in Washington, Mr. Huang worked as a senior American executive of the company. The records do not indicate the content of the calls and the inspector general will try to determine whether they were proper or involved confidential information or any work he may have done on behalf of Lippo.



Now, there's a callback service you recognize.

The New AT&T International Call Plan

Get all the savings of a Callback service combined with the quality connections and dependability only AT&T can offer. To find out more, ask your local operator to place a collect call to AT&T on + 44 171 505 6580.

Note: Not available in all countries.

©1996 AT&T

AT&T

The sensation of time

CONCORD
Watchmakers Since 1908
SWISS

CONCORD
SARATOGA® SL
Pure pleasure
on the wrist...
Gold:
rich, solid,
eighteen karat
(coupled with
stainless steel),
milled by hand,
link by link,
into a timepiece
that quickens
the pulse

Chanla Jewellers
London Great Britain
Tel.: +44 171 49 39 833

Safran Joaillerie
Paris, France
Tel. +33 1 45 63 14 11

The Japanese work ethic even extends to the schedule of Japan Airlines.

Across Europe, no one offers as many evening departures to Japan as JAL. Our late flights from London, Paris, Frankfurt, and Amsterdam allow a full day's work before travelling to Japan.

And because you arrive in the afternoon, you'll have time to properly prepare yourself for business the next morning.

To book a ticket, call your local JAL office or contact your travel agent. At the end of the day, it's the only way to fly to Japan.

JAL Japan Airlines

A BETTER APPROACH TO BUSINESS

هكذا من الاصل

INTERNATIONAL

Netanyahu Is Said to Cancel U.S. Trip

By Serge Schmemann
New York Times Service

JERUSALEM — Prime Minister Benjamin Netanyahu canceled a trip to the United States on Wednesday to personally lead the elusive search for an agreement on Hebron, Israeli television reported.

While intensive meetings were reported late into the night Tuesday and throughout Wednesday, Mr. Netanyahu continued issuing statements that he still intended to fly to Seattle to address a Jewish meeting. That trip would have effectively delayed a Hebron settlement by a week.

In an unusual development, the chief Israeli negotiator, Abu Mazen, visited Mr. Netanyahu in his office Wednesday. Other meetings were held in Gaza and in the Jerusalem offices of a lawyer assisting Mr. Netanyahu in the negotiations, Yitzhak Molho, and in the evening the chief negotiators gathered at the Tel Aviv residence of the U.S. ambassador, Martin Indyk, as they had the night before.

The United States' Mideast coordinator, Dennis Ross, was scheduled to make a stopover in Tel Aviv en route from Cairo to Washington, and there was speculation that he would look in on the negotiations.

While Mr. Netanyahu's reported change of plans raised another round of speculation that an agreement was imminent, diplomats close to the negotiations said there was still no telling whether the talks would be concluded Wednesday night, next week or later.

The diplomats said the problems were on several levels. In the agreement itself, Palestinians were still resisting Israel's demand that its troops be allowed to re-enter areas ceded to Palestinian control to pursue potential terrorists.

On a political level, Yasser Arafat, the Palestinian leader, was said to be insisting on a written pledge from Mr. Netanyahu to honor other commitments in the Israeli-Palestinian agreements, including further transfer of West Bank territory to Palestinian control. There were reports that the Israelis were countering with a demand from Mr. Arafat to keep his commitments, including measures against militant Islamic organizations.

Finally, there were reports that the relative inexperience of the Israeli negotiators, coupled with the distrust of the Palestinian team in the new Israeli government, were seriously complicating the negotiations.

Despite the fact that Israeli officials have regularly claimed over the past month that an agreement was imminent, new anticipation welled again this week for two reasons. One was that the American election was now over, and Israelis who have assumed that Mr. Arafat was holding out until after President Bill Clinton was re-elected believed he would now settle. The other was Mr. Netanyahu's planned trip, which placed something of a deadline before the negotiators.

Military preparations for redeployment in Hebron appeared virtually concluded. New Israeli military bunkers stood at critical junctures around the Jewish enclaves in the heart of the city, home to about 450 zealous Jewish settlers, and the military headquarters was freshly painted and all but empty. Former Israeli positions on the hills overlooking the center were empty, but a large new contingent of Israeli police were evident in the Jewish enclaves, prepared to cope with any resistance by the residents.

Israeli officials said the army was prepared to move out Saturday night, and that the actual handover would be done quickly.

According to details of the agreement that have emerged, Israeli troops will withdraw from most of Hebron, a city of 120,000 Palestinians, but will retain control over the Israeli enclaves, as well as some roads, vantage points and Arab neighborhoods that they claim they need to ensure the safety of the Jews. As a result, Israeli soldiers will continue to have direct control in areas inhabited by about 12,000 Palestinians.

As the talks have dragged on week after week, Hebron has become increasingly contentious as an Israeli political issue. Ardent rightists feel Mr. Netanyahu is betraying the conservative cause by agreeing to withdraw from Hebron, while other Israelis have become increasingly concerned about the potential for violence posed by the Hebron Jews. There were reports that the settlers had built up a cache of arms in their compounds.

Noam Arnon, a spokesman for the settlers, scoffed at the notion that Israeli withdrawal would be a step toward peace. "You can see how the army now is preparing itself for the new peace that is going to come, how many walls and sandbags and bulletproof positions," he said. "What we say today is that there is a potential massacre and pogrom again in Hebron."

BOOKS

JASPER JOHNS: Privileged Information

By Jill Johnston. 336 pages. $27.50. Thames and Hudson.

Reviewed by
Ellen Edwards

FOR anyone following the monumental career of Jasper Johns, at once the most enigmatic and brilliant of contemporary painters, every exhibition, every new direction, is a revelation. But most of those revelations come from what the viewer sees in the work.

Jill Johnston's ambitious book undertakes, with mixed success, to change all that. In pursuit of Johns's story, she has made herself into something of a private detective, a relentless seeker of information about an uncooperative subject. But at times she loses sight of her goal in a swirling mass of details that she seems unable to sort out by importance.

Johnston's principal theme is that Johns should not simply be seen as creating painting about painting, surface for the sake of surface. His is emotional work, she says quite convincingly, in a way many Johns aficionados might never have suspected: demanding, difficult and ultimately rewarding.

Johns has been an artistic force of enormous power ever since his first "Flag" in the mid-1950s, and that continues today with the opening last month of his major career retrospective at the Museum of Modern Art. He wouldn't be interviewed for the book, and refused to let any of his works be reproduced in it. He instructed friends and relatives not to talk to Johnston; some obeyed his command, others did not. While his work has helped define the parameters of contemporary American painting, Johns is rarely available for interviews in the general press. When he is, he reveals little.

So Johnston had her work cut out for her, and she has produced an impressive critical biography that broadens the reader's understanding of the artist's life and work. Its single most annoying flaw is that there is way too much "how I got this story" — extraneous details about Johnston and her difficult pursuit of her subject.

This is not a book for the casual reader. If you can get past the self-indulgent tidbits about Johnston, she is still writing for an audience already interested in and aware of the subject.

Her great revelation, among the images Johns has hidden in his pictures and the sources for his art, is the inspiration he took from the Isenheim Altarpiece, created in the early 1500s by Mathias Gruenewald. Johns first saw the Altarpiece in 1976, in a church in Colmar, France, and he visited it again in 1979. Soon he was hiding a figure of a soldier from it in his paintings.

Johnston makes the case that his fascination with the meaning of the Altarpiece and his appropriation of it are a key to much of his work, and indeed it is a fascinating thesis. But it is frustrating, too, because of the lack of reproductions, and will send you scrambling for Johns's picture books in a sort of "Where's Waldo?" search to find the figure in the paintings.

But for those interested in Johns's work — and that would have to include anyone interested in art in the second half of the 20th century — this is enormously intriguing.

Ellen Edwards is on the staff of The Washington Post.

BRIDGE

By Alan Truscott

ON the diagramed deal, from the World Championship semifinal, East-West for Denmark were permitted to play in four hearts, just making, after using a hypermodern bidding device: West opened two spades, which showed a weak hand with length in an unspecified suit. North-South were unable to enter the bidding.

In the replay, as shown, Indonesia reached four hearts by a natural route. When his partner's four spades was doubled, South bid four no-trump to suggest a minor-suit contract. West then doubled the retreat to five diamonds.

The singleton spade was led, and when dummy played low the Indonesian East played the jack.

South won with the king and led the diamond jack. When West played low, South made the winning guess by playing low from dummy. When he followed with another diamond, Henky Lasut for Indonesia put up his ace. He noted that his partner discarded the heart deuce, suggesting three cards in that suit rather than two. He then underled his hearts, allowing his partner to win with the jack and return a spade to score the decisive ruff.

NORTH (D)
♠ A Q 8 6 4
♡ 8 6
◇ K 6 4
♣ J 10 7

WEST	EAST
♠ 2	♠ J 10 9 5 3
♡ A K Q 10 9 5 3	♡ J 4 2
◇ A Q 3	◇ 8
♣ 9 8	♣ Q 5 3 2

SOUTH
♠ K 7
♡ 7
◇ J 10 9 7 5 2
♣ A K 6 4

Neither side was vulnerable. The bidding:

North	East	South	West
Pass	Pass	1 ◇	4 ♡
4 ♠	Dbl.	4 N.T.	Pass
5 ◇	Pass	Pass	Dbl.
Pass	Pass	Pass	

West led the spade two.

INTERNATIONAL CLASSIFIED

Personals

SACRED HEART OF JESUS and St Jude. My loving thanks for answering my prayers. KTSR

SINCERE THANKS, Sacred Heart of Jesus & St. Jude for help granted. Please continue protecting us. G.J.S.

THANK YOU SAINT JUDE and Sacred Heart of Jesus for prayers answered. A.D.K.

Moving

AGS INT'L MOVING
A.G.S PARIS (33-1) 40 80 20 20

Auto Rentals

RENT AUTO DERGI FRANCE 24 HOURS: FF185 - 7 DAYS: FF 1500. Tel: 01 45 67 27 04

Legal Services

DIVORCE IN 1 DAY. No travel. Write: Box 377, Sudbury, MA 01776 USA. Tel: 508/443-8387, Fax: 508/443-0183.

DIVORCE in 24 hrs. Lawyer. No Travel. Since 1969. Tel: ++972.9.7718292, Fax 972.9.7718294. http://www.hello-isra-el.com/divorce. Confidential & discreet.

Announcements

FEELING low? - having problems? SOS HELP crisis-line in English. 3 p.m - 11p.m. Tel: Paris (01) 47 23 80 80

OUR NEXT SPECIAL HEADING:
REAL ESTATE
IN & AROUND PARIS
(Sales and Rentals) will be appearing on Friday, November 22nd.
For more details please contact:
INTERNATIONAL HERALD TRIBUNE
PARIS Tel: (01) 41 43 93 65
or Fax: (01) 41 43 93 70
E-mail: classified@iht.com

BAREME AS 24
AU 14 NOVEMBRE 1996
Prix Hors TVA en devise locale
(traduction disponible sur demande)
Remplace les baremes anterieurs

FRANCE (zone C) en FFA - TVA 20,6%
GO: 3,77 FOD*: 2,30
SC97: 5,28 SCSP: 5,16

UK zone B en L/I - TVA 17,5% (fioul 8%)
GO: 0,5309 FOD*: 0,3469

ALLEMAGNE (zone I) DM/I - TVA 15%
ZONE I - E :
GO: 1,09
ZONE II - I :
GO: 1,10 SCSP: 1,40
ZONE III - F :
GO: 1,08 SCSP: 1,41
ZONE IV - F :
SCSP: 1,38
ZONE IV - G :
GO: 1,09 FOD: 0,65

BELGIQUE en FBI - TVA 21%
GO: 22,64 FOD*: 11,11
SC97: 32,23 SCSP: 30,25

HOLLANDE (zone2) NLG/I - TVA 17,5%
GO: 1,268

LUXEMBOURG en LUFR - TVA 15%
GO: 20,00

ESPAGNE (zone A) en PTAS/I-TVA 16%
GO: 86,12
SC97: 101,64 SCSP: 103,26

* Usage reglementé

Business Opportunities

OFFSHORE BANKS
INSURANCE BANKS
COMPANIES & TRUSTS
ASSET PROTECTION
IMMIGRATION/PASSPORTS
TRADE-FINANCE
ASTON CORPORATION
TRUSTEES LTD
19 Peel Road, Douglas, Isle of Man
Tel: 01624 626561
Fax: 01624 625128
London Tel: (171) 222 8866
Fax: (171) 233 1519.
E Mail No. aston@enterprise.net

IRISH NON-RESIDENT COMPANIES £225
Ideal tax-avoidance vehicles: Low profile, tax free European. Suitable for trading, consultancy & other activities. For immediate service contact:
Ellish Murphy, Director, Sovereign Company Services, 58 Fitzwilliam Square, Dublin 2, Ireland.
Tel: + 353 1 6618490 Fax: 6618493

OFFSHORE COMPANIES
READY MADE CO's., FULL ADMIN TRADE DOCUMENTS AND L/C BANKING & ACCOUNTING CHINA BUSINESS SERVICES
Contact Stella Ho for immediate service & company brochure
INACS LTD, Room 906, Albion Plaza 2-6 Granville Road, TST, Kowloon, Hong Kong. e-mail: inacs@hk.super.net
Tel: 852-27241223 Fax 27224373

OFFSHORE COMPANIES. For free brochure or advice Tel: London 44 181 741 1224 Fax: 44 181 748 6568/6338 www.appleton.co.uk

Business Services

Kallback
Offers
Lowest Rates
Ever!
Enjoy even greater savings on international calls. Benefit from the same low rates 24-hours a day. We secure the clearest and most reliable lines. Use Kallback from home, work or hotels and save.
Call now and save more today!
Tel 1-206-284-8600
Fax 1-206-282-8666
Lines open 24 hours.
Agents inquiries welcome!
kallback
417 Second Avenue West
Seattle, WA 98119 USA

YOUR OFFICE IN LONDON
Bond Street - Mail, Phone, Fax, Telex
Tel: 44 171 499 9192 Fax 171 499 7517

TO PLACE AN AD IN THE
Herald International Tribune
Contact the Paris office:
Tel.: (33-1) 41 43 93 65 - Fax: (33-1) 41 43 93 70
E-mail: classified@iht.com

Business Travel

1st/Business Class Frequent Travellers Worldwide. Up to 50% off. No coupons, no restrictions. Imperial Canada Tel: 1-514-341-7227 Fax: 1-514-341-7998. e-mail address: imperial@login.net http://www.login.net/imperial

Capital Available

COMMERCIAL/BUSINESS FINANCE available for any viable projects worldwide. Fax brief synopsis in English to Corporate Advances, (+)44-1273-621300. Quote Reference: TI

Serviced Offices

YOUR OFFICE IN PARIS
is ready when you need it, even for a couple of hours.
* Fully functional modern offices and conference rooms to rent by the hour, day, month etc....
* Your logical or permanent base
* Prestige mailing address. All services
B B E
91, Fg St-Honore 75008 Paris
Tel (0) 1 4471 3636 Fax (0) 1 4266 1560

Real Estate for Rent

Paris Area Furnished

8th, CENTRAL PARIS. Elegant 95 sq.m. 2 beds, 2 baths, cozy, bright. US$ 3,000 monthly from Dec. '96 Tel: 01 4008 0059

AGENCE CHAMPS ELYSEES
Specialists:
Furnished apartments, 3 months or more or unfurnished, residential areas.
Tel: (01) 42 25 32 25
Fax: (01) 45 63 37 09

Embassy Service
YOUR REAL ESTATE
AGENT IN PARIS
Tel: (01) 47.20.30.05

AT HOME IN PARIS
PARIS PROMO
Apartments to rent furnished or not
Sales & Property Management Services
25 Av Hoche 75008 Paris Fx 1-45611020
Tel: (01) 45 63 25 60

2nd Arrondissement 40 sq.m. American kitchen, washing machine "ELLE" decor, TV, video. 6 months, F4,500 monthly (2 month's deposit). Tel: 014233 1202

International Herald Tribune ads work.

Escorts & Guides

BELGRAVIA
ORCHIDS
LONDON - PARIS
THE FINEST & THE MOST SINCERE 18 - 38+ INTERNATIONAL BEAUTIFUL & ELEGANT STUDENTS SECRETARIES, AIR HOSTESSES & MODELS + AVAILABLE FOR ALL OCCASIONS
BEVERLY HILLS
NEW YORK
SERVICE WORLDWIDE
Escort Agency Credit Cards Welcome
TEL: LONDON ++ 44 (0)
0171 589 5237

ATLANTIC
INTERNATIONAL TOP MODELS
SILVER GOLD PLATINUM SERVICE
NEW YORK
EVERY MAJOR CITY USA & CANADA
++ (1) 212 765 1919
LONDON PARIS
EVERY MAJOR CITY WORLDWIDE
++ 44 (0) 7000 77 04 11/22/33
http://www.escorts-london.co.uk/atlantic.htm
E-MAIL: atlanticstr@aol.com

ISABELLA AQUINAS
PRIVATE ESCORT SERVICE
TEL: LONDON 0171 486 5789

BRUSSELS
V.I.P.
First Class Escort Service in the Capital of Europe. Any style any language available for all occasions: dinners, evening-parties, weekends, welcoming at the airport & limousine with driver. All credit cards accepted. 24h/24, 7 days a week.
PHONE: (+32.2) 646.30.99
FAX: (+32.2) 646.71.66
E-mail:Internetbrussels.vip@Inlobboard.be

EUROPEAN MODEL
worldwide, most exclusive Escort Service
PARIS•LYON•LONDON•MONACO
STOCKHOLM•GOTEBORG•HELSINKI
GENEVA•ZURICH•MILANO•MADRID
ISTANBUL•CYPRUS•ATHENS•ROME
DUBAI & Area • CAIRO•OSLO•TOKYO
VENICE•LISBON•MOSCOW & whole
GERMANY • UNITED STATES • ASIA
Office Europe: ++43 664 340 51 65
Office New York: 212 267 3993 cards

INTERNATIONAL ESCORTS
World's First & Most Exclusive Service
Models, Beauty Queens, Actresses
Multilingual Travel Companions
Hdqtrs. 212-765-7896 NY, USA
Service worldwide. Credit cards, checks accepted. View videos & photos in office.

LE CIRCLE
THE ESCORT AGENCY
LONDON
0171 586 0059
Simply the best in the world
Credit Cards Accepted

"PRETTY WOMAN"
TOP INT'L PRIVATE ESCORTS
MILANO & ROME +39 0348225767
MUNICH 49 0172 8992766
LONDON & PARIS +44 0171 5381831
Travel Service all Europe & M. East.

LONDON'S MOST EXCITING 24 HR INTERNATIONAL ESCORT SERVICE
VENUS IN FURS
0171-362 7000
All cards * Advance bookings welcome

"SWITZERLAND + GERMANY"
Tel.: ++31-20-427 28 27
Zurich-Geneve-Basel-Bern-Frankfurt
NEW: LONDON - BRUSSELS - VIENNA
COSMOS Escort Agency. Credit Cards

INTERNATIONAL TOUCH
Executive Escort Service
Germany, Paris, New York, London
Tel: London 0171 266 1033

STARLETS & ACTRESSES
MILAN*ROME*COTE D'AZUR*PARIS*
MADRID*BRUSSELS*MUNICH*LYON*
LUGANO*LONDON Escort Service
Tel: 33(0) 335 6332265. Credit cards.

THE ULTIMATE ESCORT SERVICE
LONDON HEATHROW
TEL: 0171 349 6637

HEIDI'S HIGH SOCIETY*VIENNA*PARIS
COTE D'AZUR & ZURICH * GENF
International Escort & Travel Service
Vienna ++43-1-5354104 all credit cards

GLAMOUR INTERNATIONAL
LONDON ESCORT SERVICE
0171 724 0771

*** EUROCONTACT*** INT'L ESCORTS
PARIS*STOCKHOLM*BRUSSELS
RIVIERA*MILAN* ROME*VIENNA
GENEVA*ZURICH* whole GERMANY
Call Service Vienna +43-1-21204 31

CHELSEA ESCORT SERVICE
51 Beauchamp Place, London SW1
Tel: 0171-584 6513

AMSTERDAM BERNADETTE
Escort Service & Dinner Dates
Tel: 631 63 36 or 631 06 43.

AMSTERDAM * DREAMS * ESCORTS
Dinner Date Service for Him and Her.
+31 (0) 20-64 02 111 / 64 02 666

BERLIN - "MARION'S"
Private Escort Service
Tel: 0172 - 30145 95

BLACK ORCHIDS ESCORT SERVICE
Stunning, classy models. London
0171 370 7779 Credit cards

CONCEPT 2000
EXCLUSIVE ESCORT & Travel Agency
FRANKFURT 069 - 855 20 774

CAFE AU LAIT
Unique, Elegant Private Escort Service
Central London 0181 968 1645

DISCREET LONDON 24 HOURS ESCORT AGENCY
TEL: 0171 723 1581

EXECUTIVE CLUB
LONDON ESCORT SERVICE
TEL: 0171 722 5008 Credit Cards

EMMANUELLE'S ESCORT SERVICE
** FRENCH SPEAKING **
LONDON 0171 262 2666

FRANKFURT-COLOGNE-DUSSELDORF
WIESBADEN-MAINZ-HEIDELBERG
Gabi's Escort Service +49(0)171-5311805

FRANKFURT & REGION
First Class Escort, Dinner & Date Service
Tel: 069 - 610 866

FRANKFURT Rita's Escort Service
Italian, French + English spoken
0172 - 72 86 565

** GENEVA INT'L **
Escort Service
Tel: 022/ 731 63 52 - 089/203 35 16

GENEVA PRETTY WOMAN
BASEL, LAUSANNE, MONTREUX
Call 022/346 00 29 Escort Agency
* ZURICH LUZERN 01/462334

HIGH SOCIETY
Worldwide Escort Service
Head Office London
Tel: London 0171 266 1033

*** MADRID HARMONY ***
EXCLUSIVE Top Escort Service. English
Tels: +34 1 386 35 88 or 908 81 89 64

MORRISON CLUB - VIENNA ESCORT
Service. 5., Rechte Wienzeile 2a
0222/588 86 84

NICKY Charismatic, Beautiful
Private Escort Service
Kensington 0171 792 0881

ROTTERDAM WHITE'S
Escort Service. Westzeedijk 94
Rotterdam. Tel: +31 (0) 6 32036030

"SANDY" - WARM & FRIENDLY
Private Escort Service. London W1.
Tel: 0171-935 2525

VIENNA*GERMANY*VIENNA
K & K TOP MODEL ESCORT & Travel Service all Europe ++43-1-718 7355

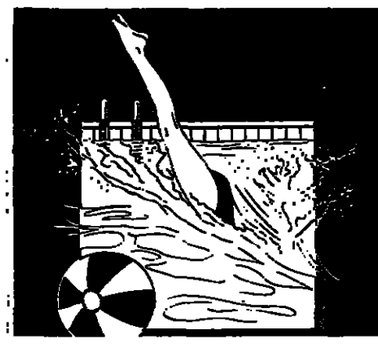
VIENNA'S BEST ESCORT SERVICE, friendly, elegant, attractive, serving Prague & Vienna: (++43 1) 5339044

ZURICH - GINA
Escort Service
Zurich 079 350 69 65

AUTO/MOTO

36"PARIS BOAT SHOW
30 NOVEMBER - 9 DECEMBER 96
PARIS-PORTE DE VERSAILLES
Welcome aboard !
Every day 10.30 am - 8 p.m.
Late evening 6th december until 11 p.m.
• Chandlery, fittings, accessories
• Rowing and canoeing, kayaks
• Motorboats
• Racing
• Marine destinations
• Publishing - The press
• Various light craft
• Federations and associations
• Rental, hire-charter
• Motors, engines
• Diving
• Inflatables
• Trailers
• Services
• Inland water tourism
• Sailboats
3615 FIN (2,23 francs) Tel: 05 68 69 36 61
3614 SALONS (1,29 fr mn) • http://www.SalonNautiqueParis.fr

CONFERENCES & EXHIBITIONS



33rd SALON DE LA PISCINE
SPA SAUNA
29 November-9 December
PARIS EXPO - Porte de VERSAILLES - Hall 2/2
Every day 10.30 am - 8.00 pm
Late Evening: Friday 6th until 11.00 pm
Organisation: REED CIF - Information: 05 36 68 00 51
Minitel: 36 15 SALONS (FF1.29/mn, excl. tax)

Attention visitors from the U.S!
If you enjoy reading the IHT when you travel, why not also get it at home?
Same-day delivery available in key U.S. cities
Call (1) 800 882 2884
(in New York call 212 752 3890)
Herald Tribune
THE INTERNATIONAL NEWSPAPER

INTERNATIONAL RECRUITMENT

You will find below a selection of employment offers published in last Monday's International Herald Tribune
For a copy of last Monday's paper, please contact Fred Ronan on Paris 01 41 43 93 91

POSITION	COMPANY	CONTACT
MANAGEMENT **International Public Affairs - Manager** Based in Brussels - Ref: 2912 NT **Company / Commercial** based in Ireland - Ref: 2922 NT **Project Finance / Energy** based in Singapore - Ref: 385 DL **Junior In-House Attorney** based in Munich - Ref: 821 NT **Company / Corporate** based in Hong Kong - Ref: 261 DL **Banking / Aviation Finance** based in Paris - Ref: 058 DL	—	Laurence SIMONS International Legal Recruitment Craven House 121 Kingsway London WC2B 6PA - UK
Training & Recruitment Manager Ref: HRUK/1196	A large, diversified trading Company	Fax CV to: Director of Personnel Kuwait: (+965) 484 7244 or (+965) 484 6819
Chief of Unit **Electronics Engineer, P-4** based in New York City	United Nations	United Nations Office of Human Resources Management Support Staffing Section Room S-2535 New York, NY 10017 - USA

INTERNATIONAL

Eastern Ex-Aide Goes Back to Jail

German Court Ruling Cited

The Associated Press

BERLIN — A former East German military official, convicted in the deaths of East Germans attempting to flee to the West, was jailed Wednesday after being freed on appeal, a day after Germany's highest court made it easier for the verdict to stick.

Klaus-Dieter Baumgarten, a deputy defense minister and once commander of East German border troops, was convicted of manslaughter and attempted manslaughter in September for his role in enforcing East Germany's shoot-to-kill policy. He was sentenced to 6½ years.

Mr. Baumgarten had been freed on appeal, but Berlin justice officials said without elaborating that they jailed him because he was likely to flee.

Although officials could have taken the step earlier, a decision Tuesday by Germany's Constitutional Court provides greater legal authority to jail former East German officials whose appeals on similar convictions are pending or whose trials are under way.

Under that ruling, former East German officials who ordered that people attempting to flee to the West be killed cannot use as a legal defense that they were only upholding East German law.

In rejecting the appeal of three former high-ranking Communist functionaries, the court said the shoot-to-kill orders that resulted in the deaths of more than 500 people during East Germany's 41-year existence violated basic human rights.

An Algerian soldier patrolling in the village of Douar Ben-Salah on Wednesday after the overnight raid by 20 to 25 attackers.

12 Algerians Die In a Rebel Raid South of Algiers

Reuters

PARIS — A group of 20 to 25 men killed 12 Algerians, including four women and three children, in an overnight raid on a village south of Algiers, Algerian security forces said Wednesday.

The 12 were "assassinated in a cowardly way," the official Algerian press agency, APS, quoted security forces as saying. Algerian authorities use the term when civilians have been slain by Muslim guerrillas.

An official said the attackers struck Douar Ben-Salah, 50 kilometers (30 miles) south of the capital, just before 1 A.M. Wednesday.

"Those killed were 10 from one family and two other people," he said. "Some were killed with knives, others were shot."

The killings were carried out two weeks ahead of a Nov. 28 referendum on altering the constitution. Among other provisions, proposed changes would ban political parties based on religion.

More than 50,000 people are estimated to have died in violence since the authorities canceled 1992 elections that Muslim fundamentalists were poised to win. President Lamine Zeroual has promised to hold general elections in the first half of 1997.

Financier Shows Up For Prison in Milan

Reuters

ROME — The financier Sergio Cusani, who helped expose rampant corruption at the heart of Italy's political old guard, turned himself into prison authorities Wednesday to begin a four-year sentence for bribery.

Mr. Cusani, the first major personality to be convicted in Italy's "*Tangentopoli*" (Bribesville) scandals, arrived at Milan's San Vittore prison, suitcase in hand.

"I am at peace with myself. I will try to build something useful for people inside prison, where life carries on even if it's not a very good life," he said.

Mr. Cusani was convicted two years ago for his part in a scandal over bribes paid by the insurance firm SAI to win contracts from ENI, the energy conglomerate. He was the central figure in another major corruption trial centered on ENI that is under appeal.

Italy's highest court confirmed Mr. Cusani's jail term Tuesday and also upheld sentences on former Prime Minister Bettino Craxi and nine others.

Mr. Craxi is in self-imposed exile in Tunisia and is unlikely to return home to face prison.

He received a jail term of 5½ years for the SAI affair and has more than 25 years of prison sentences accumulated against him from other trials.

Hugo Buchthal Dies; Art Historian Was 87

The Associated Press

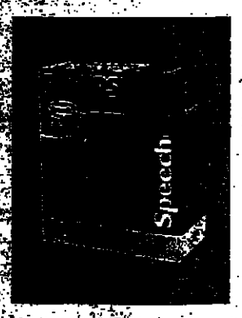
LONDON — Hugo Buchthal, 87, who escaped from Nazi Germany and became an acclaimed New York University art historian and specialist in medieval illumination, died here Sunday.

He pioneered research on the illustration of Christian books that were hand-copied by Europeans in the 12th and 13th centuries in Jerusalem under the Crusaders.

In 1958 he published an acclaimed book, "Miniature Painting in the Latin Kingdom of Jerusalem."

Mr. Buchthal also won praise for his study of the the fall of Troy as it was retold during the Middle Ages and as it appeared in 14th century illuminated manuscripts.

REAL ESTATE MARKETPLACE
Appears every Friday.
To advertise contact
Fred Ronan
Tel.: + 33 1 41 43 93 91
Fax: + 33 1 41 43 93 70
or your nearest IHT office
or representative.
Herald International Tribune
THE WORLD'S DAILY NEWSPAPER



The word 'failure' isn't part of our vocabulary. And 'can't' is a four letter word we never use.

My name is Werner Hoellerbauer and I'm Chief Technology officer for Philips Speech Processing.

I work in the field of speech recognition. Our goal is to not just invent something then leave it in the laboratory, but to make it work out in the real world.

Hence the world's first continuous speech recognition system for text creation.

But don't expect us to stop there. One day we will develop an even better system. You have our word on it.

PHILIPS

PHILIPS

هكذا من الاصل

Q & A / **Chris Patten**

Advice to China: Stay Relaxed on Hong Kong

In his four years as the 28th and final governor of the British colony of Hong Kong, Chris Patten has repeatedly clashed with the Chinese over his plans to make democratic reforms in the colony. On Wednesday, he spoke with Michael Getler and Erik Ipsen of the International Herald Tribune in Paris.

Q. Will basic freedoms and the rule of law survive the handover?

A. There should be no requirement for reassurance on this. The undertakings given in the Joint Declaration [agreed between Britain and China in 1984] about protecting the freedoms that all of us associate with a plural society living under the rule of law are clear.

But yet reassurance is required because some of the things that Chinese officials and leaders have said recently give the impression that they do not understand what makes a free society tick, and don't in particular understand what it is they have signed up to in the Joint Declaration.

Q. What have they failed to grasp as you see it?

A. Take the example of my opposite number, the head of the Hong Kong and Macau Affairs Office. He recently gave a television interview in which he said that of course Hong Kong would have free speech after 1997, but he said that the concept needed to be defined. He said it would be all right to report objectively, but it would be wrong to advocate.

Another Chinese official recently suggested that free speech would be fine but you could not criticize Chinese leaders, and that freedom of assembly was fine but nobody in Hong Kong would be able to commemorate the killings in Tiananmen Square.

Q. What advice do you have for Beijing post-handover?

A. The best way the Chinese can avoid anybody's being upset is by relaxing about Hong Kong. Chinese officials have to let Hong Kong get on with its own life and its own autonomy. I suppose you can say that they are used to exercising political control over everything, but they have promised that that will not be the case in Hong Kong.

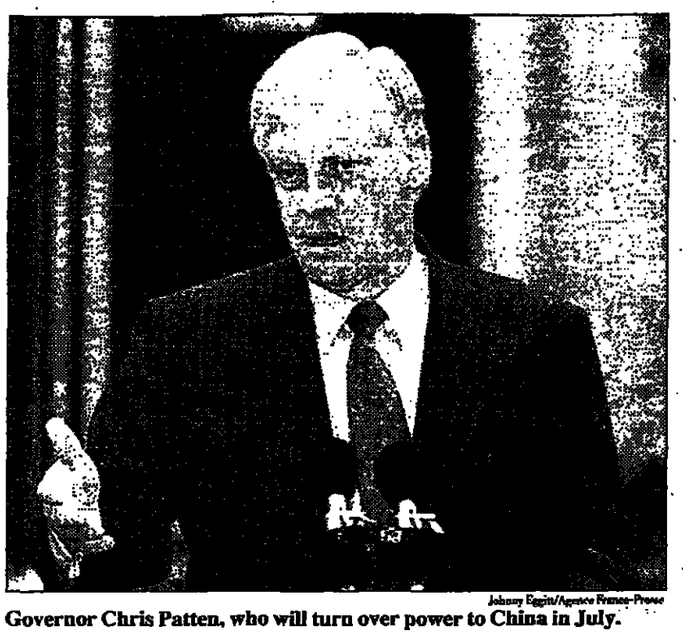
Q. What can and should Europe and America do to help?

A. It is important that they should not turn a blind eye. America and Europe have a huge economic stake in Hong Kong's well-being, but also it represents precisely the sort of Asian city which they should want to see. It is open. It is a free market. It operates under the rule of law. It has all the decencies which are identified with universal values.

Q. Are some of those values, as some say, actually Western notions that may *in fact be incompatible with Asian values*?

Q. I think the Asian value debate is piffle. What are these Asian values? When you hone in on what one or two Asian leaders mean by them, what they actually mean is that anyone who disagrees with me should shut up.

Q. Will Asia in the long run be hurt by the lack of democracy?



Johnny Eggitt/Agence France-Presse

Governor Chris Patten, who will turn over power to China in July.

A. Yes. I think that quality growth — of knowledge-based industries and service-based economies — in the future will increasingly demand the sort of infrastructure of values with which you and I would feel comfortable. How can you have a successful service-based economy and try to censor the Internet or e-mail? It is impossible.

Q. Speaking of cultural differences, your critics charge that as governor you never grasped the Chinese affection for compromise and abhorrence of confrontation?

A. The problem for those people is that they think that ultimately in dealing with China you cannot have a bottom line. *It is a real cop-out to say well of* course we agree with his objectives, but of course he went about it in the wrong way, that he was too aggressive.

Q. Your critics say that as a result of your inflexibility the people of Hong Kong will have fewer freedoms than were previously planned. Specifically, they point to China's pledges to abolish the Legislative Council and the Bill of Rights.

A. The threat to tear up the Bill of Rights was made long before I arrived in Hong Kong. On the Legislative Council, what could we have gotten the Chinese to settle for? For arrangements specifically intended to reduce the number of democrats in the legislature? So what people are actually saying is that if you had done China's work for *them and if you had established a* flawed legislature then that would have survived. Well thanks a million.

A 'Normal' Hong Kor

But Beijing Hints at Anti-Sedition Laws

By Alan Friedman
International Herald Tribune

BEIJING — China pledged Wednesday to preserve freedom of speech and a free press after it takes over control of Hong Kong on July 1.

But Beijing's top official in charge of the handover refused to make any concessions to the democracy movement led by the Hong Kong legislator Martin Lee.

The official, Lu Ping, also said that a provisional legislature, whose members will be named next month by a Beijing-controlled committee, would probably introduce anti-sedition laws that Hong Kong democracy campaigners fear could be used to clamp down on civil rights.

"Everything will be normal. Everything will be the same," Mr. Lu, director of the Hong Kong and Macau Affairs Office, said in an interview here.

In a speech to several hundred business executives and diplomats attending an International Herald Tribune conference Wednesday, Mr. Lu said the existing laws of Hong Kong would remain unchanged "except for those amended by the legislative organ of the Hong Kong Special Autonomous Region."

These amendments, he conceded, would include what Beijing calls "anti-subversion" rules.

Mr. Lu, who is seen by China-watchers as a moderate among those setting Beijing's Hong Kong policy, tried to reassure delegates at the conference that Beijing would honor its promise that *Hong Kong would be treated according* to the 1984 accord with Britain that calls for "one country, two systems."

In the interview, Mr. Lu ac
Lee of exaggerating fears th
might ban protests in Hong K
said Mr. Lee was "impractic

Mr. Lee, who is in Londo
a parliamentary debate on H
that is scheduled for Thur
suggested that China is in br
Hong Kong handover accord
plans to name the provisio
lature that will start prepa
subversion laws more than si
before the handover next sum

Mr. Lu said that both Hon
new chief executive and the p
legislature would be elected
ballot" as part of a process
fair. Nominations for the ch
utive to replace Governor Ch
will be announced Friday.

But when pressed on th
being used to choose the
executive and *provisional le*
Mr. Lu acknowledged they w
be "elected" by a 400-me
lection committee that has b
picked by a 150-member "pr
committee" appointed by Be

Commenting on the dissi
paign of Mr. Lee, who *last* w
for a broader democracy ca
mainland China as well as
Kong, Mr. Lu said, "Our do
open for a meeting." But he
Beijing would refuse to wel
Lee for a meeting unless the d
campaigner first ended his
and agreed to join Beijing's
committee.

Mr. Lu said he had give
assurances of Beijing's willi
preserve Hong Kong's
freedoms during a meeting
nesday with Senator Dianne
a California Democrat.

SPAIN by DISCOVERY

ONE OF THE REWARDS AWAITING THOSE WITH A PASSION FOR LIFE'S UNEXPECTED PLEASURES

"I return to Spain with my list of favourite haunts. In the certainty of discovering a hitherto hidden gem like Madrid's Museo de las Descalzas Reales to quicken the pulse. And add to the list"

SPAIN

China Vows to Curb Tibet Relig

Compiled by Our Staff From Dispatches

BEIJING — China has signaled a dramatic tightening of its religious policy in Tibet, saying religion would have to bow to communism.

A full-page article in the Tibet Daily, seen here Wednesday, called for "large-scale" changes to existing policy, which the article criticized for allowing religion to exert too powerful an influence in the Himalayan region.

"Without large-scale reform and readjustment, it will be impossible for religion to conform to the new socialist system in China," the signed article said.

While criticizing the violent crackdowns during the 1966-76 Cultural Revolution when *religion was considered a "wild animal,"* the article said that religion was currently being given too free a rein in Tibetan society.

More money is spent on monasteries than on Communist Party buildings, it said.

"In the basic interest of the Tibetan people, further development of temples, monks and nuns cannot be without restrictions," the article said. "Satisfying the ba believers will do."

There were 1,787 temples in T 1996, with 46,000 monks and ceeding the number of high schoo the region, Tibet Daily said.

It gave no comparative figure

China has closed many temple recent years to uproot the influ Tibetan spiritual leader, the Dala fled to India in 1959 after an abor against Communist rule.

"International anti-Chinese fo Tibet issue to contain China's dev the article said. The issue, it s important means to 'Westernize' China."

"Some temples are directly controlled by the Dalai Lama become the headquarters and ve aratist forces at home and abr Daily said.

"Since 1987, elements creat ances and sabotaging stability mainly lawbreaking monks and (A.

Seoul Aide Quits Over Bribery Case

Compiled by Our Staff From Dispatches

SEOUL — South Korea's health minister stepped down Wednesday in the second bribery scandal to rock the cabinet and embarrass President Kim Young Sam in less than a month.

Lee Sung Ho, minister of health and welfare, quit amid reports in the state media that his wife had accepted a 160 million won ($193,000) payment from an opticians' trade association.

Hours after the announcement of his resignation, Mr. Lee appeared for questioning at the Seoul prosecutor's office. No charges have been *brought against Mr. Lee, and* he has not made any public statement.

Last month, President Kim dismissed his defense minister, Lee Yang Ho. Mr. Lee was formally charged Monday with accepting bribes and disclosing state secrets.

The scandals are a blow to Mr. Kim, who has staked his reputation as an anti-corruption campaigner.

"No one found involved in corruption will be pardoned, irrespective of their positions and rankings," the chief presidential spokesman, Yoon Yeo Joon, quoted Mr. Kim as saying.

Mr. Lee's wife, Park Sung, Ae, was questioned by prosecutors Wednesday about allegations that she had received the payment last year from the Korean Optometric Association. *Later in the day,* prosecutors questioned Mr. Lee about whether he was aware of a payment to his wife.

The Optometric Association was seeking changes in the law to give members a monopoly over the sale of eyeglass frames, a television report said.

Mr. Kim appointed a member of Parliament from the governing New Korea Party, *Sohn Hak Kyu,* as his health minister. *(Reuters, AP)*

BRIEFLY ASIA

Bhutto Fights Ouster in Co

ISLAMABAD, Pakistan — Benazir Bhutto fight against her dismissal as prime minister preme Court on Wednesday, filing a petition *tained blistering criticism of President Farooq*

The petition argued that Mr. Leghari's acti missing Miss Bhutto's government of three yea 5 was illegal and unconstitutional.

It added that Mr. Leghari believed that Mis husband, Asif Ali Zardari, had disclosed evide president's alleged links to a crooked land de opposition used against him. The petition said t Miss Bhutto nor Mr. Zardari had released such against the president.

Marcos's Jail Term Is Affi

MANILA — A special Philippine court r nesday that Imelda Marcos, the widow of for ident Ferdinand Marcos, must serve up to 24 y after the court affirmed her 1993 corruption co

But Justice Francisco Garchitorena said h order her immediate arrest because she could s appeal with the anti-graft tribunal or the Supre "There *is no indication that she has any in* probably jumping bail," he added.

Students Protest in East T

JAKARTA — Students in East Timor den for a second day Wednesday over criticism b sians of a Nobel Peace Prize winner, Bish Ximenes Filipe Belo. The bishop has conde donesia's military rule over East Timor.

Witnesses said some protesters stoned the building, but later dispersed. The deputy police ch Timor, Colonel Atok Rismanto, said: "The s under control. It is calm and normal again."

A Rally Over Disputed Isl

MACAU — Activists opposing Japan's c group of East China Sea islands ended a three- ing here Wednesday with a call to form a Chinese alliance *to further their cause.*

The islands are claimed as the Diaoyus by Taiwan and as the Senkakus by Japan.

The organizer of the meeting, Lo Sio, said, " to all the Chinese in the whole world to prep establishment of a worldwide Chinese allian protection of the Diaoyu islands." The 13 acti from Hong Kong, Macau, Taiwan, Canada, Au Japan.

VOICES From Asia

Tony Tan Keng Yam, the *defense minister* pore, after saying Wednesday that the issue rights, bitter trade disputes and violations of i property rights would not lead to a break in tie Washington and Beijing: "But China will go Taiwan declares independence. This is an issue be made very clear. This is an issue that is nom for China."

EUROPE

Tension Mounts On Ouster of Serb

Police Move In on Mladic's Base

By John Pomfret
Washington Post Service

HAN PIJESAK, Bosnia-Herzegovina — Serbian police officers toting automatic weapons took up positions on roads leading to the headquarters of General Ratko Mladic on Wednesday after cutting most of the army's communications and detaining several generals as efforts of the Bosnian Serb political authorities to unseat the indicted general appeared to approach a climax.

The drama around this mountain redoubt in eastern Bosnia had intensified Tuesday when Bosnian Serb army officers seized the Bosnian Serb minister of defense and other politicians, taking over an important TV relay station and issuing a statement warning of a "fratricidal war" among the Serbs. The politicians were apparently later released.

The chaos surrounding the future of General Mladic, a ruthless commander and a symbol of the last five violent years in the Balkans, underscored the significance of efforts to unseat the man. General Mladic is accused by the International Tribunal for War Crimes in the former Yugoslavia of ordering the execution of thousands of unarmed Muslim men after the fall of the former UN "safe haven" of Srebrenica in 1995.

General Mladic's departure would be a watershed in the Bosnian conflict, although Bosnian Serbs cautioned that it would not mean he would be extradited to The Hague.

The confusion over the future of the Bosnian Serb Army came at an unfortunate time for the Serbs. On Tuesday, Serbian policemen clashed with hundreds of Muslims who were trying to return to their old homes in a Serbian-held village in northeastern Bosnia, setting off the worst firefight since the signing of the Dayton agreement.

The clash, which left at least one Muslim dead and 10 people wounded, prompted the Bosnian Serb Army to mobilize men in Bijeljina, the Serbian city closest to the clash. But partly because of the chaos surrounding General Mladic's future, only 10 men showed up for the call, Bosnian Serbs said.

That uncertainty began Friday, when the president of the Bosnian Serb entity, Biljana Plavsic, announced she was replacing General Mladic and his general staff because of internationaal pressure. Mrs. Plavsic appointed a little-known colonel, Pero Colic, to take his place.

Bosnian Serbs said Wednesday that it appeared that other, more senior officers could end up replacing General Mladic if he agreed to step down.

President Slobodan Milosevic of Serbia, the chief Serb power broker in the region, appeared to back General Mladic's ouster. On Tuesday, Deputy Prime Minister Nikola Sainovic of Yugoslavia visited Pale, the headquarters of the Bosnian Serb political authorities, and said he hoped a compromise could be reached. Last week, a state-run Belgrade daily, Politika, issued a rare criticism of the Bosnian Serb Army, saying it should keep out of Bosnian Serb politics.

Mrs. Plavsic's announcement was the latest attempt by Bosnian Serb political authorities to get rid of the general. The Bosnian Serb political boss, Radovan Karadzic, who is also wanted by the war crimes tribunal, formally removed General Mladic from his post in 1995 but backed down in face of threats of an army mutiny. This time, however, Serbian political authorities have been backed up by troops from the powerful Interior Ministry — a well-armed force that is believed to remain loyal to Mr. Karadzic.

Fehim Demir/Agence France-Presse
Muslims at Gajevi protesting as NATO troops kept them from crossing into Serbian territory on Wednesday.

Romania Runoff: Past Looms Large

By Ron Popeski
Reuters

BUCHAREST — The Romanian opposition's drive to topple the former Communist president, Ion Iliescu, has exposed deep, unhealed wounds in the Balkan country.

Two questions dogging Romanian society since the fall of communism in 1989 have burst into the open in the final stages of Mr. Iliescu's increasingly grim attempt to beat back his challenger, Emil Constantinescu, in the runoff presidential election this Sunday.

NEWS ANALYSIS

Was the upheaval against the executed dictator Nicolae Ceausescu a revolution, or a coup to put Mr. Iliescu and other aides in power? And who was responsible for later riots by miners in Bucharest targeting opposition parties and market reforms?

"It was a true revolution based on discontent aimed at dismantling an ailing system," Mr. Iliescu said Tuesday night of the upheaval in 1989, during the candidates' second television debate.

"I don't know where Mr. Constantinescu was then," he added. "I was in the middle. I could have been among those now in their graves."

Mr. Constantinescu replied that the truth had yet to be told about why 1,500 people had been killed, most of them after Mr. Ceausescu was executed by firing squad, and at whose hands.

Mr. Constantinescu, a geology professor, was four points behind Mr. Iliescu in the first round of the presidential contest. Since then, however, he has won support from the third-place candidate, former Prime Minister Petre Roman.

The first opinion poll published before the runoff showed Mr. Constantinescu in the lead with 53 percent, and Mr. Iliescu with 47 percent. But it said that a quarter of those polled were undecided.

An array of parties has lined up behind Mr. Constantinescu, including former nationalist groups once allied with the president.

Mr. Constantinescu's Democratic Convention promises to carry out faster reforms, tax cuts and improved social benefits to close the growing gap in living standards with other former Communist states.

In the debate Tuesday, Mr. Constantinescu said the president had tried to isolate rivals and slow reforms by encouraging miners who wrecked buildings and beat up hundreds of people in Bucharest in 1990 and 1991.

"This was the most despicable aspect of the Iliescu regime," he said. "All human rights were trampled underfoot."

BRIEFLY EUROPE

Russian Budget Compromise

MOSCOW — The Russian Parliament and government reached a compromise over the draft 1997 budget Wednesday, agreeing to reduce revenue projections by nearly 5 percent and planned expenditure by a similar amount.

The compromise was announced after a meeting of parliamentary deputies and government ministers, set up after the draft budget was rejected in the lower house, or State Duma, last month. The revised draft still faces a Duma vote.

The document envisages a budget deficit running at 3.5 percent of gross domestic product. *(AFP)*

EU Delays on Engineered Corn

BRUSSELS — The European Commission said Wednesday that it would delay a decision on whether to allow genetically modified corn to be imported into the EU, citing consumer concern.

The commission said it would wait on a decision until it had advice from three EU scientific committees, which it will probably receive by December.

But the commission president, Jacques Santer, raised the possibility of an even longer delay, saying the commission should have a fresh debate on the genetic modification of food. *(AFP)*

Bulgaria Foreign Minister Quits

SOFIA — The Bulgarian foreign minister resigned Wednesday after his rival, Prime Minister Zhan Videnov, survived a challenge to his leadership.

Analysts said Foreign Minister Georgi Pirinski would probably have replaced Mr. Videnov if the prime minister had failed to win a vote of confidence Tuesday held by a caucus of the Socialist Party. Mr. Videnov has presided over two years of economic troubles, and his party's candidate for president was beaten handily this month. *(AP)*

Berlusconi Assails Prodi Tactic

ROME — Former Prime Minister Silvio Berlusconi said Wednesday that the government was trampling democracy as it pushed its 1997 budget through Parliament.

Mr. Berlusconi's opposition center-right Freedom Alliance walked out of the parliamentary budget debate earlier this week in protest of the package.

Prime Minister Romano Prodi, taking advantage of the rare calm that has fallen over the lower house since the boycott, has hastened the reading of the bill and attached disputed decrees to the budget package to speed their passage into law.

"We're at red alert," Mr. Berlusconi said. "The country and its democracy are in serious danger." *(Reuters)*

Journalists' Tax Break in Peril

PARIS — A French parliamentary committee backed plans to scrap tax breaks for journalists and about 100 other professions Wednesday, the eve of a strike by journalists.

A Gaullist deputy, Philippe Auberger, said the government would compensate journalists for the increased taxes with extra subsidies to the news media. He said the scrapping of the tax breaks for these professions would earn the state 2 billion francs ($400 million). *(Reuters)*

Denmark Hails Rushdie

The Associated Press

COPENHAGEN — The Danish prime minister welcomed Salman Rushdie on Wednesday after an embarrassing controversy over whether the British author would be allowed into Denmark to accept a literary prize.

"I admit it has been a horrible week," said Prime Minister Poul Nyrup Rasmussen at a joint news conference with Mr. Rushdie.

In late October, the government said it would bar Mr. Rushdie from coming to Denmark, because of a threat to the author's life. The late Ayatollah Ruhollah Khomeini of Iran in 1989 had ordered Mr. Rushdie killed for blasphemy.

The Danish decision was widely criticized, and the government relented last week and apologized to Mr. Rushdie. On Wednesday, Mr. Rushdie said, "I'm not convinced there is a specific threat."

"Value Management" for Mankind, Society and Future

The Next Innovative Step

"Hyundai Group will continue to race towards the 21st century with renewed enthusiasm and commitment"
Chung, Mong-koo
Chairman

Half a century ago,
inspired by a challenging spirit and
an unyielding desire to succeed,
Hyundai took its "first pioneering step"
into the rapidly changing world of technology.

Since then, Hyundai has made leaping advances
to position itself as a global force
in such diverse industries as automobiles,
electronics, iron & steel, shipbuilding,
engineering & construction,
machinery and petrochemicals.

Today, Hyundai is ready
to take its "next innovative step"
into the new technologies and industries
that will shape the 21st Century -
aerospace, telecommunications satellites,
pollution-free transportation systems.

And we expect to be at the cutting-edge
of tomorrow's new product development
guided by a renewed sense of commitment
to improving our living environment.

Hyundai -
Committed to the challenge to explore.

HYUNDAI
Building A Better World Through Value Management

هكذا من الأصل

What were you doing in 1971?

25 years ago, President Clinton was taking the very first steps on his journey to the White House. Maybe you too were just beginning to climb the ladder of success. Greenpeace was taking non-violent direct action to halt environmental destruction for the very first time.

25 years on, both we and the world we live in look very different, but the threats still remain. Greenpeace is still only as strong as the individuals who give us their support. Will you be one of them?

What will you do today?

YES, I'll support Greenpeace
☐ U.S. $25 ☐ U.S. $50
☐ Other U.S. $ _____
Please charge my MasterCard/Visa Card No.
_____/_____/_____/_____
Signature _____
Date __/__/__ Expiry date __/__
Name
Address
Postcode Tel. No.
Please return this form with your donation to: Greenpeace International, POSTBUS 20, 1000AA, Amsterdam, The Netherlands. http://www.greenpeace.org
BITB

GREENPEACE

Education Directory

Appears every Tuesday.
To advertise contact Christelle Forestier
Tel.: +33 1 41 43 94 76 Fax: +33 1 41 43 93 70
or your nearest IHT office or representative.

At Summit, Pope Rejects Hunger-Population Link

By Celestine Bohlen
New York Times Service

ROME — In his opening address at the World Food Summit here Wednesday, Pope John Paul II interjected a hint of old controversies as he chided those who link hunger with overpopulation.

"We must renounce the sophist view which holds that to be many is to condemn ourselves to be poor," the 76-year old pontiff said, returning to the contested issue of population control that had pitted the Vatican against the United States and other Western countries at earlier conferences held by the United Nations.

But the World Food Summit — a five-day conference that by week's end was expected to draw more than 50 heads of state — has been billed *from the start as a noncontroversial* gathering, where delegations from 173 countries were expected to adopt a prepared document that will avoid any late-hour clashes.

Convening in the shadow of the unfolding humanitarian crisis in Central Africa, delegates were urged from all sides not only to come to the rescue of those who have been made hungry by war and disaster, but also to work to give them what they need to sustain themselves.

"At the very moment this summit is taking place, over a million starving, frightened refugees are wandering helpless in the mountains and forests of eastern Zaire," said the UN secretary-general, Boutros Boutros Ghali, calling on all nations to take part in "collective action" in the region.

One of the guiding principles of this summit conference — where governments will take a nonbinding pledge to halve the number of hungry people by the year 2015 — is not to reopen debates over such issues as population control and abor*tion rights that had dominated pre*vious UN conferences at Cairo and Beijing.

Still, the Pope, a strenuous defender of the Roman Catholic *Church's ban against artificial birth* control, took the opportunity to challenge those who argue that population control is a key weapon in the fight against hunger.

"It would be illusory to believe that an arbitrary stabilization of the world population, or even its reduction, could solve the problem of

'We must renounce the sophist view which holds that to be many is to condemn ourselves to be poor.'

hunger directly," he said, adding that "unlimited" growth was also not desirable.

Instead, the Pope urged leaders to close the "intolerable" gap between rich and poor, between "those who lack the bare necessities and those who squander freely."

John Paul, whose expected meeting with the Cuban leader, Fidel Castro, *has given the conference its* only element of suspense, also criticized the developed world indirectly by pointing to the "sometimes stifling burden of international debt" on poorer nations, and to the excess use of economic embargoes. The Vatican has been a persistent critic of embargoes — such as the U.S action against Cuba — which it says hurts ordinary people more *than their governments.*

At his weekly general audience Wednesday at St. Peter's Square, the Pope also urged world leaders to intervene quickly in the worsening situation in eastern Zaire.

He said that "no uncertainty, no excuse, no calculation" could justify any further delay.

Jacques Diouf, director general of the UN Food and Agricultural Organization, which is holding the conference, echoed the Pope's chiding, impatient tone when he warned delegates that issues of food and water could lead to conflicts in the next millennium if world leaders did not pay heed.

Mr. Diouf, who is from Senegal, pointed out that the annual budget for the UN food agency amounted to "less than what nine developed countries spend on dog and cat food in six days and, listen to me, less than 5 percent of what the inhabitants of one developed country spend each year on slimming products to counter the effect of overeating."

The heads of state, who are expected to start arriving Thursday night, are coming mostly from the developing world, including China. The leading industrialized countries — with the exception of Italy — will be represented only at the ministerial level. The U.S. delegation is headed by Dan Glickman, the secretary of agriculture.

At a press briefing Tuesday, Assistant Secretary of State Timothy Wirth, a veteran of previous UN conferences, said this meeting's main contribution would be to focus attention on ways of helping the world's population feed itself in the future.

And, he joked, "for summit-watchers, it will be the first time there is complete agreement between the Vatican and the United States."

Can China Keep Bowls Filled?

Competition for Food Could Harm Poorer Nations

By Elaine Kurtenbach
The Associated Press

YONGLEDIAN STATE FARM, China — Where will this nation get all the rice it needs to feed 1.6 billion people in 2025? And how will Yongledian's yellow roses help?

The answers matter not just to China, but to a wider world facing tighter balances between food supplies and global demand.

The outlook is troubling enough, in Africa particularly, for the United Nations Food and Agriculture Organization to hold a global summit meeting in Rome to search for new ways to help poor nations grow, buy or otherwise get more food. The meeting opened Wednesday.

New figures from the agency show that the global grain harvest — forecast at 1,821 million tons for 1996-97 — will have increased by just 2.3 percent since 1990, while the world's population was growing 10 percent.

Lester Brown, president of the Worldwatch Institute in Washington, said that fertilizers and high-yield grain varieties had been pushed to their limit in many places.

Worldwatch sees China as a huge problem. Shrinking croplands, rising incomes and a growing middle-class appetite for meat — an inefficient means for passing along the calories of grain — have combined to turn China, almost overnight, into the world's No. 2 grain importer, behind Japan.

Mr. Brown contended: "It is only a matter of time until China's grain-import needs overwhelm the export capacity of the United States and other exporting countries."

Others dispute his pessimism. A key forecaster for the UN food agency, Nikos Alexandratos, said Mr. Brown had relied on shaky Chinese statistics.

Besides, he said, "you cannot visualize the co-existence of a country like China advancing in income and consumption at the same time as its agriculture, which supports 60 percent of the population, goes into permanent decline."

The Chinese Communist Party staked its fortunes on an agrarian revolution that, for all but a few years since it came to power in 1949, banished mass starvation from an often famished land.

Its leaders believe that self-sufficiency is the answer. They remember the famines that killed at least 30 million people after Mao began a disastrous industrialization drive, the Great Leap Forward, in 1958.

Greg Baker/The Associated Press

A woman harvesting melons at the Yongledian greenhouse built by Israelis.

But Kang Xiaoguang, an economist at the state-run Chinese Academy of Sciences, said simple economics suggested another solution.

China feeds more than one-fifth of the world's population on 7 percent of its arable land, some of which is fast giving way to housing, roads and other development.

China should use its comparative advantage to import grain and export industrial goods, Mr. Kang said, adding: "It is absurd to *pretend China does not need to import grain.* China should import."

China expects a record harvest of rice and other grains of 480 million tons this year, up from 465 million tons in 1995. Net imports are predicted to remain at about 17 million tons, or about 3 percent of total demand, according to official statistics.

But Mr. Kang predicted that Beijing eventually might need to import more than one-fifth of the grain it consumes.

The government estimates that in 2025, when the population is expected to reach 1.6 billion, China will need about 640 million tons of grain a year.

With foreign exchange reserves of $95 billion, it can afford to buy more grain. But if a richer China consumes an ever-larger part of world grain exports, poorer nations could go hungry.

The Agriculture Ministry, in a report Oct. 24, acknowledged that concern and reiterated Beijing's determination to limit imports to 5 percent of consumption. National stability depends on keeping China's 900 million peasants employed, it added.

To help China's farmers grow more food on less land the government has vowed to spend more on irrigation, storage, transport and other infrastructure and to curb the loss of farmland to development, erosion and shifting deserts.

Above all, farmers need improved technology, said Yoav Sarig, agricultural counselor at the Israeli Embassy in Beijing.

Masters of the art of coaxing luxurious crops of fruit and vegetables from seemingly barren deserts, the Israelis spent $2.5 million to build a farm to demonstrate their technology to the Chinese.

The climate-controlled Israeli greenhouses at Yongledian State Farm, 30 miles southeast of Beijing, are full of tomato plants and fat roses — red, salmon pink, yellow.

Roses have more to do with growing enough grain than one might think, said Erez Cohen, an Israeli agricultural expert at the 185-acre farm.

The more vegetables grown per acre of farmland, the more land is left over for grain. The more efficient the irrigation, the more water there is, too. The more roses farmers can sell to the market, the more money they can invest in better farming.

"You can't separate one issue from the others," Mr. Cohen said.

FOOD FOR ALL

The role of plant nutrition and crop protection in sustainable agriculture: a series published during the FAO World Food Summit

Continued from yesterday's IHT

Fertilization and crop protection benefit the environment by allowing farmers to produce more food per unit area. Their use therefore saves our planet's most limited resource - available land. These products help preserve the natural habitat of animals and plants, therefore they contribute to the maintenance of biodiversity.

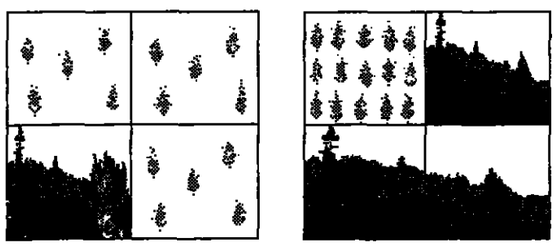
Herbicides protect against erosion

Soil loss through erosion is one of the greatest problems worldwide.

With the technique known as conservation tillage, seed is sown straight into the previous crop's stubble with no intermediate tillage. This preserves the firm upper soil layer with its organic content. Wind and water erosion, as well as loss of ground moisture, can all be decisively reduced.

Among other purposes, tillage between harvest and sowing is designed to combat weeds. In conservation tillage, this role is played by herbicides. Only these products make this environmentally-friendly method possible. In vulnerable areas, conservation tillage has reduced erosion by up to 95 percent. Conservation tillage is estimated to increase the soil's organic content by 3 to 4 percent per decade. This contributes to a continuous improvement in soil fertility.

Agriculture and Environment



Low productivity uses more land: 1 ton of cereals is produced per hectare.
Source: Bayer

High productivity allows conservation of natural habitat: 3 and more tons of cereals are produced per hectare.

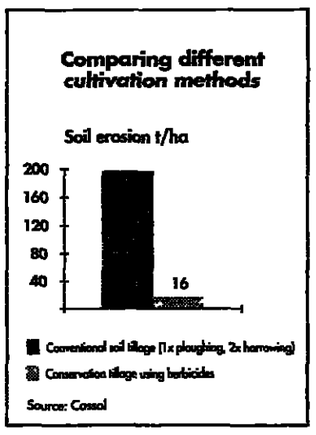
If India had to produce its current wheat volume with the technology of 25 years ago, an additional 40 million hectares [99 million acres] would be needed.

—International Maize and Wheat Improvement Center, CIMMYT

Targeted fertilization improves soil fertility

Judicious fertilization and high yields improve soil fertility. Fertilizers increase the volume not only of visible plant growth, but of roots as well. The roots remain in the earth after harvest, where they decay to "humus," which improves water retention, stores nutrients and provides stable soil structure, thus improving overall soil fertility. This in turn reduces erosion. Soil fertility must be urgently restored with a fertilization program appropriate to each particular site.

Comparing different cultivation methods



Fertilization and crop protection mean affordable food

Like every other economic sector, agriculture must take into consideration not only ecological aspects of its production methods, but also their immediate economic cost. Farmers must achieve adequate income without consumers' paying more than is necessary. Integrated farming involves the proper use of fertilizers, organic materials, crop protection products and improved seeds after evaluating both ecological and economic aspects. The integration of these factors combines high productivity with high food quality at affordable prices. Integrated crop management is featured in tomorrow's IHT.

In the agricultural context, "sustainable" means farming in such a way that future generations will also be able to satisfy their food and natural resources needs. Farming must be economic, land-saving and environmentally-friendly.

"It's not intensive agriculture that's causing environmental degradation in the developing countries; it's a lack of it."

—Per Pinstrup-Anderson, Director, International Food Policy Research Institute

For a free copy of the brochure from which the above text is adapted, please contact IFA or GCPF:

IFA
28 rue Marbeuf
75008 Paris, France
Tel.: +33-1-53 930 500
Fax +33-1-53 930 547

Global Crop Protection Federation
GCPF
143 avenue Louise
1050 Brussels, Belgium
Tel.: +32-2-542 0410
Fax +32-2-542 0419

Continued in tomorrow's IHT

The Spain Summit

Palace Hotel, Madrid, November 26 & 27, 1996

The International Herald Tribune's Spain Summit will be a unique forum for discussion between the new government and the international business community.

We are delighted to announce that the opening keynote address will be given by Prime Minister José María Aznar. The Prime Minister will be joined by his key ministers and some of Europe's most influential business and finance leaders for two days of high level debate and networking. Speakers will include Rodrigo Rato, Vice-president and Minister of Finance, Javier Arenas, Minister of Labour and Social Affairs, Abel Matutes, Minister of Foreign Affairs, Jordi Pujol, President of Catalonia, Juan José Ibarretxe, Vice-president of the Basque Government, and Peter Sutherland, Chairman, Goldman Sachs International and former Director General, GATT.

For further information about attending the Spain Summit, please contact Fiona Cowan at the International Herald Tribune in London on (44) 171 836 4802 or fax (44) 171 836 0717.

General Sponsors
ARGENTARIA
Grupo Endesa

Summit Sponsor
THE WORLD'S DAILY NEWSPAPER

Zairian Rebels and UN Agree on Food Delivery

Goma Residents Will Be First to Benefit

The Associated Press

GOMA, Zaire — The United Nations has reached an agreement with rebels holding a strip of eastern Zaire that is expected to speed delivery of food and medical aid — at least to residents of this border city.

But the Tutsi rebels' hold on the territory came under threat Wednesday as heavy artillery was fired into Goma from the area where Rwandan Hutu militia are believed to be camped, about 12 kilometers northwest of the city.

It remains uncertain how much-needed food and medicine will reach as many as 700,000 Rwandan Hutu refugees, who fled their camps when fighting broke out three weeks ago between the rebels and the Zairian Army.

The agreement reached late Tuesday between the UN Department of Humanitarian Affairs and Laurent Kabila, head of the rebel Alliance of Democratic Forces for the Liberation of the Congo (Zaire), lays out principles for humanitarian operations.

The pact covers only the area around Goma at the north end of Lake Kivu, but a UN spokesman, Ben Parker, said the agency hoped to extend it south to include the cities of Bukavu and Uvira, which are also under rebel control.

Momentum was growing Wednesday for a multinational force that could help refugees who have fled deeper into Zaire. Canada said Tuesday that it would lead the force, which is expected to include troops from France, Spain and several African nations.

A rebel commander, Andre Ngandu Kissasse, said Wednesday that his group welcomed Canada's offer, but reiterated that French participation was unacceptable. Mr. Kissasse said his troops might shoot French soldiers.

Hours later, President Jacques Chirac of France stressed that a "politically neutral" multinational force should intervene in Zaire.

"The time for unilateral intervention is over" because such missions are no longer accepted, Mr. Chirac said.

Mr. Kissasse said his forces were "just outside" the Rwandan Hutu camp northwest of Goma.

"We will facilitate corridors so the international intervention force can go into the camps," he said. "We will not go in."

A 37-member U.S. military team and an undisclosed number of French soldiers arrived in Uganda on Wednesday on a mission to assess what kind of security would be necessary for participation in the UN mission.

A statement issued by the U.S. Embassy in Kampala said the Americans consisted of medical, engineering and civil affairs personnel as well as security officers. They were to travel to neighboring Rwanda on Thursday and to return to Kampala on Friday.

David Guttenfelder/The Associated Press

A Zairian woman in Goma struggling to be freed from the grip of a crowd desperate for food Wednesday.

FORCE: *Pitfalls of Zaire Intervention*

Continued from Page 1

intervention is simple enough: send in about 5,000 troops to re-establish security along protected highways, and then repatriate the refugees, using the food and medicine to entice them back to Rwanda. Canada has volunteered to lead the force.

The trouble is that many of the refugees are not innocent victims of the civil war in Rwanda, which led to a takeover by a Tutsi-led government two years ago.

Along with a million women, children and peasant farmers who fled Rwanda in 1994, there are tens of thousands of militia members and at least 40,000 former soldiers who took part in massacres of Tutsi in Rwanda as the previous government crumbled.

These militia members and soldiers have nothing to gain by returning to Rwanda, where they would certainly face prosecution or reprisals for war crimes.

Under the leadership of these men, the refugee camps became, in the words of one diplomat, "a nation in waiting" — an entire population, complete with an army and a government structure, sitting on the Rwandan border, biding its time and waiting to retake the country.

Over the last two years, the guerrilla leaders in the camps have fought to prevent refugees from returning home, using propaganda and intimidation. In essence, they have held their own people hostage, playing on the sympathies of aid organizations for the refugees.

They have also rearmed themselves, raising "war taxes" by exacting payments from people working for the aid organizations and selling stolen food aid for weapons, according to a recent UN report.

"Had the ex-army been separated from the camps, we would be looking at a very different situation," said Paul Stromberg, a UN refugee agency spokesman.

Now, in the civil war that has engulfed eastern Zaire, the former Rwandan soldiers and militia members have thrown their lot in with the Zairian military against the rebels.

The Tutsi rebels, who are native to Zaire, have captured three major cities in eastern Zaire, including Goma, which had been the headquarters for relief efforts. But the Hutu forces still control the region west of Goma, with their checkpoints beginning about a kilometer from the largest refugee camp, Mugunga.

The vast majority of refugees are scattered in the countryside behind the Hutu guerrilla lines. Any relief convoys would have to pass through territory they now control, which is why UN officials are trying to make contact with them.

Even without having to rely on the Hutu guerrillas' goodwill, an intervention force would face a nearly impossible task of trying to separate tens of thousands of well-armed troops from a million refugees who desperately need food and clean water to stay alive.

But with the guerrillas controlling the territory, even if they allow aid organizations to reach the refugees, the military camp leaders are likely to refuse to let the refugees leave for Rwanda.

This would force the humanitarian organizations to set up new camps farther inside Zaire.

This would defeat the broader purpose of the mission. A consensus has developed among UN officials that the only way to stop the spiral of ethnic violence between Hutu and Tutsi in the region is to close down the camps and return the refugees to Rwanda.

In private, some diplomats and aid workers say that the only way to bring the refugees home is to starve them out — to allow the situation to become so bad that the military camp leadership loses control and the refugees begin to drift back.

WHO Dismisses Cholera Reports

Agence France-Presse

GENEVA — The UN World Health Organization said Wednesday that it could not confirm reports of cholera running rampant among the refugees in eastern Zaire.

"Although all the elements seem present for an outbreak of this sickness due to bad sanitary conditions, there are no indications of any cholera cases," a spokesman, Philippe Stroot, said here. The organization is in contact with doctors from several organizations who have not confirmed any cases, he said.

ZAIRE: *Clinton Agrees to Contribute Troops to Mission*

Continued from Page 1

that the force not be used to police any existing refugee camps.

■ Chirac Accepts Constraints

Joseph Fitchett of the International Herald Tribune reported from Paris:

As the United States prepared to join the mission, President Jacques Chirac was quoted Wednesday as saying that France was no longer in a position to act alone in the region, conceding that France has decided to shed any ambitions of guaranteeing stability there.

As a result, a French government spokesman said, U.S. participation, including ground troops, was essential to ensure that the intervention force was seen as politically neutral — and therefore acceptable in Africa.

In seeking international action, French officials have said that Paris wanted a partnership with Washington in dealing with the crisis, but the latest comments marked the first time that the government has stated publicly that the United States was indispensable, not only for its technological capacity but also its international authority and stature in Africa.

Coming amid talks in Paris with Secretary of State Warren Christopher, Mr. Chirac's statements appeared aimed at mollifying Washington after recent gibes by French officials against U.S. efforts to play a larger role in Africa.

France, in trying to mount a rescue mission, has encountered opposition among rebel forces in eastern Zaire — and therefore reticence among other European countries — that only U.S. influence appears strong enough to overcome.

As a result, Mr. Chirac appears to have relinquished any hope that France might be able to act largely alone — as it did in 1994 to halt fighting in Rwanda.

France's economic and strategic interest in Africa have always been concentrated in its former colonies in West Africa, in such countries as Gabon and Ivory Coast, where French influence remains strong.

But a cornerstone of France's zone of influence has always been Zaire — the vast, fractious and francophone former Belgian Congo, whose eastern province, Kivu, is the center of the current crisis. In a series of interventions since the 1960s, France has taken the military lead with logistical support from the United States.

This time proved to be sharply different. As Defense Ministry officials cited the readiness of two paratroop battalions, France's traditional intervention force in Africa, Mr. Chirac was quoted as telling a cabinet meeting Wednesday that "the time for unilateral intervention is over."

FRANCE: *Renault and Citroen Seek to Sharply Cut Work Forces*

Continued from Page 1

slipping — from three-quarters a decade ago to about 56 percent in the first 10 months of 1996.

Nevertheless, the French car manufacturers have made big advances in quality and productivity and have slimmed down their labor forces in the past decade. Peugeot's auto division in France employed 122,600 workers last year, down from 157,000 in 1985. Renault employed 72,000 workers in its French factories last year, down from about 90,000 five years ago.

Spokesmen at both Renault, which was privatized in 1994, and Peugeot said that the companies have a disproportionate number of workers in their 40s and that they need to bring in more younger workers accustomed to dealing with computers and complex machinery, and who are better adapted to working in teams and taking personal responsibility. The officials said older workers tended to view new production methods as a threat to their jobs.

The Peugeot spokesman said, for example, that his company had more than doubled the proportion of engineers and managers in the work force to 9 percent, from 4 percent, in the last 10 years.

The auto sector exemplifies a structural rigidity common in French industry. For the last 20 years, companies have slimmed down their work forces by sending older employees into early retirement and freezing the hiring of younger workers, rather than resorting to layoffs. This has resulted in a bulge of workers in their 40s in the work forces of many large companies.

Only 5 percent of the workers in companies with more than 200 employees are under the age of 25, which is reflected in France's widespread youth unemployment.

Small enterprises do much better at employing workers both in their 20s and in their 60s.

Workers in France can routinely take early retirement at the age of 57. Allowing them to leave at an even earlier age would impose heavy costs on the government's social welfare budget. On top of the cost of paying pension benefits to the workers up to 10 years before they reach normal retirement age, the government would also lose their tax and social security contributions.

Giving way to demands from the car industry could also touch off a wave of demands from other sectors, analysts said.

In addition, the government is intensely wary of any move that could be seen as an aggravation of the country's postwar record of 12.6 percent employment. When the country's two largest insurance companies announced their merger Tuesday, they were careful to assert that this would not lead to job losses. The government also recently announced that it was postponing a previously announced plan to split up the state railroad, citing the need to prepare the way more carefully through talks with labor unions.

The Peugeot spokesman said the French car industry faced increasing competition from newly established manufacturers in South Korea and elsewhere, with younger, cheaper and more flexible work forces using just-in-time manufacturing methods.

"We have old factories. The oldest is at Flins, which dates from the war, and therefore the average age is rather high," a spokeswoman at Renault said. "The average machine operator in a Renault factory is around 45 years old. Asian car workers average somewhere between 25 and 30."

CUBA: *Dissidents Thrown Into Disarray*

Continued from Page 1

for the independent group Human Rights Watch in Washington, said the Cuban government had reverted to "very heavy-handed control."

"And its impact has been felt," she said.

She said that the dissidents were "losing their leaders either to prison or to exile."

Concilio Cubano was founded in October 1995 in an attempt to bring together some 5,000 dissidents who work in Cuba.

About 130 organizations were expected to attend the group's first conference, a four-day forum where members had planned to draft a declaration of principles and a resolution calling for political change on the island.

The organization never convened. Two weeks before the conference, state security agents began detaining leaders and confining others to their homes.

On the day the conference was to begin, Cuban fighters shot down two small planes piloted by members of Brothers to the Rescue, a Miami exile group that, according to some dissidents, had partially funded Concilio Cubano.

Dissidents said four founders of Concilio Cubano remain in prison: Leonel Morejon Almagro, a 33-year-old lawyer who was serving as the group's president and who is serving a 15-month sentence for "disobedience"; Lazaro Gonzalez Valdez, 36, a member of the organizing board sentenced to 14 months for "disobedience" and resisting authority; Jose Ramon Marante Pozo, a 37-year-old doctor sentenced to a year for illegal sales of medical supplies, and Roberto Lopez Montanez, 46, sentenced to 15 months for "slandering the Maximum Leader."

In addition, the government has applied pressure against several independent journalists, a burgeoning group that also suffered during the crackdown. Among them is Rafael Solano, a well-known radio journalist who recently moved to Spain after being threatened with imprisonment.

Mr. Cuesta, of the Cuban Social Democratic Current, said that despite the setbacks most dissidents have entered into a "tacit pact not to abandon the island."

Although many dissidents have fled to the United States or Spain," he said, "the majority have decided to stay in Cuba, to continue with our struggle."

"There is still a strong consensus," he said, "that there is no possibility to bring about a political transformation from outside the island."

Some observers believed that the recent developments had shown that U.S. policy toward encouraging democracy in Cuba had backfired.

In August, the Cuban government expelled a mid-level U.S. Foreign Service officer, Robin Meyer, who had distributed pro-democracy literature, American newspapers and magazines to dissidents and driven them to meetings in vans provided by the U.S. Interest Section.

Elizardo Sanchez, Cuba's leading dissident, said in an interview that Mr. Meyer's activity, although supportive, might have worked against the dissident movement by drawing attention to it and linking it with the U.S. government.

CRASH: *Not Air Control*

Continued from Page 1

the other aircraft. The collision occurred inside clouds, according to some witnesses.

The Kazak pilot sought confirmation of how many miles separated the two planes, a distance that the tower said in the next to last transmission was the equivalent of 15 miles.

"Repeat how many miles," the Kazak pilot requested.

Aviation officials appeared uncertain about the exact time of the final message from the Kazak pilot acknowledging the tower's second repetition of the Saudi plane's altitude and distance. Ranjan Chatterjee, acting chairman of the Airport Authority of India, at first said 6:40 P.M. and then 6:41 P.M. The precise time could be significant because the collision occurred within a minute or two of the Kazak's final transmission.

Neither pilot said anything to indicate they knew a crash was about to occur, according to H. S. Khola, director-general of civil aviation.

Mr. Chandra denied that the New Delhi airport's practice of using the same flight paths for takeoffs and landings had caused the crash.

"There are many countries in the world where you have unidirectional approach for landings and takeoffs," he said. "Not many countries can afford double runways."

A. K. Bhardwaj, a leader of the Air Traffic Controllers Guild, partly attributed the collision to radar equipment purchased in the 1970s that cannot independently verify that pilots are flying at assigned altitudes.

"It doesn't give any information regarding height," Mr. Bhardwaj said. "This is definitely a very old radar."

The aviation officials defended the traffic control equipment as adequate to assure safe air travel, but said it was being modernized with the help of Raytheon Corp.

Since the liberalization of India's economy in 1991, air traffic in and out of Delhi's airport has increased fivefold with the formation of several private airlines. This year, about 300 flights a day in and out of Delhi will carry an estimated 5 million passengers through the international airport.

■ Witnesses Praise 747 Pilot

Witnesses said they were convinced the pilot of the 747 averted an even worse disaster by steering his blazing aircraft away from their villages, Reuters reported from Charkhi Dadri, India.

Parveen Kumar of Charkhi Dadri, which has a population of 50,000, said: "The plane turned into a fireball and separated into three fireballs and fell into Dadri.

"I think the pilot deliberately went over the town and tried to land in fields."

The United News of India quoted witnesses in a nearby village as saying the plane had turned away from houses just before it crashed.

"I strongly felt that the pilot tried to save the people," it quoted Karan Singh as saying in Dahni Phabot. "We had a miraculous escape."

The wreckage of the Saudi plane smoldered all night. The main section of the fuselage, its roof ripped off, was barely recognizable.

Aboard the Kazak plane were 25 business people who had chartered the craft to fly to Delhi.

They had intended to fill it with Indian woolens for sale at home, said the Kazakstan Airlines airport manager in Delhi, Rajiv Bhaskar.

Only the tail section of the Saudi aircraft, carrying mostly Indian workers and pilgrims to the Muslim holy land, was reasonably intact after it plunged to earth, leaving a six-meter (20-foot) crater.

CHINA: *Confident It Can Hold Back Inflation, Beijing Pushes Anew for Faster Growth*

Continued from Page 1

here, predicted a 1996 growth rate of about 10 percent, nearly even with the 10.2 percent in 1995. But he said the inflation rate would be cut to around 6.5 percent by the end of the year, down from nearly 15 percent in 1995. He also touted Beijing's buildup of foreign exchange reserves to more than $100 billion, the highest of any country in the world.

Inflation has dropped after two years of austerity policies that were aimed at cooling an overheated economy. After several years of growth that hovered between 10 percent and 12 percent a year, officials here are trying to engineer an economic "soft landing." In fast-growing China, that means that by easing credit they expect to keep growth at a sustainable average annual rate of 8 percent to 9 percent over the next decade.

The move to allow renewed credit expansion represents a bid by policymakers to preserve jobs and thus keep growth at a diminished but still relatively high rate. That would serve as a something of a social shock absorber in a society whose official unemployment rate is just 3 percent, but where economists and officials estimate that roughly 200 million people are underemployed out of a population of 1.2 billion people.

Although there are signs of increased buoyancy in the Chinese economy, such as booming local stock markets, some officials and economists noted that for many domestic businesses, the immediate future remains difficult.

"The macroeconomic numbers are looking very good, but it doesn't yet mean good profits for many companies," said Wang Boming, vice chairman of the Stock Exchange Securities Commission, citing a matrix of operating challenges faced by Chinese enterprises in both the public and private sectors.

Speaking on the margins of a conference cosponsored by the International Herald Tribune and China's State Commission for Restructuring the Economic Systems, Mr. Wang said, "It may be a soft landing for the economy, but it's a hard rock bottom for many companies."

Restrictions on state-allocated credit, new taxes, competition from foreign entrants in their markets and the urgent need to modernize their operations have left many of China's thousands of industrial companies in a seriously weakened state.

Those relatively few Chinese companies that have listed their shares on domestic or international stock exchanges have largely been forced to release a string of disappointing statements about their short-term prospects. The bad news, in turn, has only heightened foreign investor wariness of Chinese stocks.

Relatively healthier Chinese businesses are increasingly frustrated that the state steers capital to its largest but often weakest enterprises in a bid to keep them afloat rather than allocating it to businesses capable of new growth.

"Yes, the macroeconomic numbers are much improved," said an industrialist who asked not to be named. "But they are being paid for by us, the individual enterprises, who are the ones that feel the pain."

Gao Shangquan, a senior economist and former deputy minister of a reform agency, said Beijing was reopening the credit spigot to state-owned enterprises. Acknowledging that it would like to accelerate the reform of the sprawling, money-losing industries, he noted, "The speed cannot be as fast as expected because the state enterprises play an important role in society, employ a lot of essentially redundant workers and still carry the burden of historically heavy debts."

Most of the bad debts, he added, were related to "the inefficient operations of state enterprises, where in some cases the banks cannot recover loans, or even get them to pay interest on loans."

MIKE: *Jordan Hopes Smell of Success Isn't Sweat, but Juniper, Clove and Sandalwood*

Continued from Page 1

quantities of the clear, scented Jordan "juice" in a flask-like bottle with a sneaker tread on the bottom to department stores and sporting goods chains.

So you want tube socks, a Yankee World Series cap *and* 1.7 ounces of $23 Michael Jordan Cologne Spray? Step right up. You want the $15 Jordan shower gel, $12 Jordan body soap and $12 Jordan deodorant? Wait till next year.

"Michael's got a great sense of fashion," said David Falk, his agent. "The cologne is unisex, sporty and will be around for a long, long time. It's him."

Bijan Fragrances hopes to lure 16- to-34-year-old men, the most fervent Jordanaires, the ones most likely to buy his sneakers, his battery, his sports drink, his sunglasses, his hot dog and his cereal.

Yet Bijan Fragrances thinks that market also harbors secret desires to be the off-court Mike, of the sleek, tailored, expensive suits and shaven bean.

The sweat-soaked Jordan — the one who does not smell like the cologne — is a stigma that Bijan fast breaks from.

"He *looks* incredible," said Bret Neubig, a Bijan Fragrances spokesman. And he does not mean in his warm-up suit.

Bijan wants Jordan to be the Elizabeth Taylor of men's fragrances — not the now-retired Gabriela Sabatini, whose Gabriela perfume is no Chanel No. 5.

"There are 60 to 70 new fragrances a year, and you need a strong personality to pull away," said Annette Green, president of the Fragrance Foundation. "Michael Jordan crosses a lot of lines. He may sweat, but he's a good-looking, well-dressed fashion maven. I buy this."

No less an authority on fragrance than Mike Ditka, another Chicago icon, expects the fragrant Jordan to succeed. In 1986, the former football coach had Iron Mike cologne.

"A refreshing smell with a hint of citrus," he said. "I have a half bottle left."

(Yes, you could have smelled like *that* Mike!)

Ditka said Jordan has assets Iron Mike did not: global recognition, large-scale distribution and national advertising.

"People say, 'Why?' " Ditka said. "I say, 'Why not?' He's got a name in a class with Bill Blass and Versace."

Still, you wonder whether the cologne and Bijan's $20 million ad campaign (the black silhouette of Jordan's head on a red background will be as familiar as scenes from his new animated movie, "Space Jam," which opens Friday) will coerce Jordan's fans to make the buying leap to cologne.

"He can tell me about sneakers, he can tell me about how to quench my thirst," said Marty Blackman, whose Blackman and Raber firm matches athletes with corporations. "That's all credible. But his personal decision on an aftershave, I don't know. You have to question it."

Don't expect Gatorade to help Jordan market his cologne. Gatorade loves Mike but prefers its drinkers malodorous. So there will be no joint promotions with Bijan.

As P. J. Sinopoli, a Gatorade spokeswoman, said, "We want his fans to sweat and smell so bad they'll need Gatorade."

Well, Jordan will have deodorant next year.

هكذا من الأصل

EDITORIALS/OPINION

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

An African Emergency

The United States has raised legitimate objections to an international plan to protect and assist hundreds of thousands of refugees in Zaire, but Washington must be careful not to obstruct the provision of urgently needed food and medicine to these people. Before the week is out, the UN Security Council should try to secure a cease-fire in the area and then authorize a temporary military intervention aimed at bringing in enough food and fresh water to head off the immediate threat of starvation and cholera. Beyond that, diplomats must work toward a more lasting solution based on the voluntary and safe return home of most Hutu refugees to Rwanda.

The Security Council is divided over how to respond to the crisis. Canada has lined up more than a dozen countries willing to contribute to the 10,000 to 15,000 troops of an international force that would seek to re-establish security in the area and resume regular relief deliveries. But Washington seems prepared to block any intervention until a clear and achievable military objective has been spelled out. Washington also insists that any relief operation contribute to a longer-term solution of the refugee problem. Specifically, it wants to use the incentive of food and safety to draw Hutu refugees back to Rwanda.

It would be reckless to throw a modest-sized international force between two larger warring armies that have yet to negotiate a cease-fire and that violently disagree about where these refugees should be fed and settled. But it should be possible to arrange a truce in advance and obtain agreement from both sides not to interfere with an armed relief mission.

The United States should not be so rigid in linking relief to the immediate return of refugees that it ignores the dimensions and urgency of the situation. Starvation, disease and the threat of armed attack put the lives of hundreds of thousands of refugees in imminent danger. Those Hutu who want to go home should be encouraged. Those afraid to do so should be helped in Zaire.

That said, the United Nations' unfortunate habit of dealing only with the short-term manifestations of the Rwanda crisis and not the underlying problems is no longer tenable. In 1994 it looked away from the ethnic polarization and massacres of Tutsi in Rwanda and turned instead to sheltering and feeding the Hutu refugees who subsequently fled fearing reprisals. In doing so it made no effort to separate the 100,000 or so Hutu fanatics responsible for the massacres from the much larger numbers who were not. It was these fanatics who kept the conflict alive with deadly forays back into Rwanda and who forcibly discouraged innocent refugees from returning home to Rwanda to live in peace.

The problems today are basically the same as they have been for the past two years, only more intractable for having been ignored. The United Nations must now respond promptly but prudently to the humanitarian emergency it inadvertently helped bring about. Then it should withdraw its military forces and shift gears to diplomacy aimed at creating a lasting cease-fire and establishing a long-term peacekeeping mission to monitor the Zaire-Rwanda border. It must also separate those responsible for the massacres from the legitimate refugees and prepare Rwanda's institutions for the refugees' eventual return.

—THE NEW YORK TIMES.

Koreans and Americans

South Korea has notched up its reaction to the North Korean submarine incident. From a slowdown in contacts, it has declared a boycott until the rogue North properly apologizes. The South surely has a point. Its territory was invaded, and its soldiers and civilians were killed. The South's government, in toughening its line, is not simply responding to public outrage. This deed was done by a Communist regime that has never ceased its threats — and acts — of aggression. It is with this very regime, moreover, that the South is trying to work out a deal meant to deny North Korea a nuclear bomb.

The submarine incident has had a negative impact on relations between South Korea and the United States. Partly that is because of an unavoidable difference in priorities. The South's is to make sure that the United States does not drift into its own accommodation with the North, and Washington's is to steer South and North toward a stable and secure tie. It is also because the United States can appear insensitive to South Korea's fears of abandonment: when the submarine was found, for instance, the State Department urged caution upon "all parties."

Still, the United States has two things going for it in its effort to prevent explosion on the Korean Peninsula. One is its long and, in Seoul, sometimes overlooked record of fidelity to its South Korean ally. The other is its capacity to provide a diplomatic dimension that the South could not hope to provide for itself. Exhibit A is the two-year-old American-sponsored accord (currently in a submarine-induced "pause") by which North Korea would yield its plutonium-producing reactor for two safer reactors. This accord provides for international inspection of the North's known nuclear plant. Exhibit B is the American proposal for four-power political talks (the two Koreas, Washington and Beijing), a formula that engages the North but denies it the exclusive connection it seeks to the United States.

American military power continues to give South Korea essential deterrence. But in conditions where isolated, food-short North Korea's internal desperation may have weakened deterrence, American diplomatic capacity also gives the South a political alternative.

—THE WASHINGTON POST.

Liquor on Television

In an effort to recapture some of the alcoholic beverage market in America from beer and wine, the liquor industry is ending a voluntary ban on radio and television advertising that has been in place for half a century. The industry insists that its new television advertisements will be aimed at adults, not children, but it offers no specific restrictions that would help confine viewer appeal. The major networks have refused to carry the commercials, and Bill Clinton has rightly denounced the turnaround as "irresponsible."

Since 1936, producers of distilled spirits like Scotch whisky, gin, vodka and tequila have refrained from advertising on radio, and the voluntary ban was extended to television in 1948. Coming in the wake of Prohibition, the ban was adopted, in part, so as not to encourage underage drinking. Liquor producers have relied instead on advertisements in printed publications and on outdoor billboards.

Over the years, distilled alcoholic beverages have been losing customers, while the demand for beer has grown. From 1980 to 1995, consumption of distilled spirits dropped by 29 percent while beer consumption increased by 4 percent. Beer producers spent about $600 million on television advertising last year, and they often introduce elaborate campaigns during major sporting events like the Super Bowl. Now liquor producers have decided to use the same weapon to fight back.

In June, Seagram, the second-largest producer, broke ranks with other liquor companies and started a television advertising campaign for one of its whisky brands. Last week the board of the Distilled Spirits Council of the United States, the industry trade association, voted to end the voluntary ban.

In the wake of the Seagram ads, Representative Joseph Kennedy, Democrat of Massachusetts, introduced a bill to ban liquor ads from television. That would be an infringement on commercial free speech and is the wrong way to go.

The best solution would be voluntary restraint. Unfortunately, the liquor industry has abandoned its own voluntary ban on advertising on television, the medium most likely to reach vast numbers of potential underage drinkers. Now it is up to the broadcasters to protect the health of youngsters. The networks have shown commendable responsibility in refusing to accept liquor commercials. Radio stations, the cable industry and local affiliates should take their cues from the major networks and practice similar restraint.

—THE NEW YORK TIMES.

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST
ESTABLISHED 1887
KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
Co-Chairmen
KATHARINE P. DARROW, Vice Chairman
RICHARD McCLEAN, Publisher & Chief Executive
MICHAEL GETLER, Executive Editor
• WALTER WELLS, News Editor • PAUL HORVITZ, Deputy News Editor
• KATHERINE KNORR and CHARLES MITCHELMORE, Deputy Editors • SAMUEL ABT and CARL GEWIRTZ, Associate Editors • ROBERT J. DONAHUE, Editor of the Editorial Pages
• JONATHAN GAGE, Business and Finance Editor
• RENÉ BONDY, Deputy Publisher • JAMES McLEOD, Advertising Director
• JUANITA I. CASPARI, International Development Director • DIDIER BRUN, Circulation Director.
Directeur de la Publication: Richard McClean

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France.
Tel.: (1) 41.43.93.00. Fax: Circ., (1) 41.43.92.10; Adv., (1) 41.43.92.12. E-Mail: iht@iht.com
Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel. (65) 472-7768. Fax: (65) 274-2334
Mng. Dir. Asia, Rolf D. Kraneputh, 50 Gloucester Rd., Hong Kong. Tel. 852-2922-1188. Fax: 852-2922-1190
Gen. Mgr. Germany: T. Schlüter, Friedrichstr. 15, 60323 Frankfurt/M. Tel. (069) 72 67 55. Fax: (069) 72 73 10
Pres.U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Fax: (212) 755-8785
U.K. Advertising Office: 63 Long Acre, London WC2. Tel. (171) 836-4802. Fax: (171) 240-2254
S.A.S. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
© 1996, International Herald Tribune. All rights reserved. ISSN: 0294-8052.

Get Through and Beyond Chinese Nationalism

By Gerald Segal

SINGAPORE — Is China becoming more nationalistic? Most analysis of Chinese foreign policy says it is. But what are we to make of the news that China is taking important steps toward full convertibility of its currency?

Will China soon be subject to the movement of market forces and the whims of speculative money that humble much more powerful currencies? Could it be that China's nationalism is not nearly as dangerous as many make it out to be?

Nationalism is a stage of development that nearly every country has to pass through. It is vital in building unity and stability during the highly destabilizing process of modernization.

There are no major advanced economies that have not had their periods of nationalist excess. But there are also no major industrialized states that still have excessive nationalism. If countries want to grow and stay rich, they must move beyond nationalism.

Despite all its grand traditions, China cannot avoid the forces of change. The state is already being hollowed out by economic reforms that decentralize power. While it state is powerful enough to lock up dissidents, it cannot control illegal migration, piracy, a booming drug trade or rampant corruption. China's difficulty in making international trade agreements stick often has less to do with duplicity than with a lack of economic control over an increasingly decentralized economy.

This hollowing of the state is accompanied by increasing signs that nationalism is being constrained. Consider the restraints imposed by China's desire to get rich quickly.

Growing reliance on foreign capital and trade means growing foreign influence over the way China behaves.

Beijing's agreement to abandon a vital element of economic management to the global economy by making its currency convertible is a significant sign that China is moving rapidly beyond nationalism.

Even when it comes to national security, China is learning the lessons of interdependence. When Beijing agreed to play down the recent dispute with Japan over the Senkaku/Diaoyu islands, it was largely because of concern that it could not control the population if it were aroused by nationalist fervor.

China has also learned that its nationalism must be constrained by international norms and agreements. When Beijing agreed to sign the treaty that bans the testing of nuclear weapons, it showed that claims of national self-interest do have their bounds. China demonstrated what is becoming an increasingly clear pattern in its approach to arms control. It is the last great power to stop blocking an accord, but it does eventually yield to international pressure.

Of course, China still has a potentially dangerous path to travel. Nationalism is often at its most virulent when facing up to the constraints necessary for the sake of long-term stability and economic growth.

China's mercantilism and attitudes to tariffs and trade policy are still a serious problem. Its tariffs, although substantially lower than before, are still well above the average.

China may have learned that saber rattling against Taiwan is counterproductive, but it has recently adopted the erroneous belief that the island can be kept from drifting towards de facto independence by closer economic relations with the mainland. Such interdependence will also constrain China, much as it will make Beijing treat Hong Kong with great care.

China has much to learn about the international norms and rules embodied in the World Trade Organization. It has yet to agree to WTO entry conditions that require compliance with the dispute settlement mechanism.

On balance, Chinese nationalism is best seen as both a challenge and an opportunity. Nationalists are beginning to learn that if they want a rich and stable country, they need to become more international.

The writer, a senior fellow at the International Institute for Strategic Studies in London and director of Britain's Pacific Asia Program, contributed this comment to the International Herald Tribune.

Egypt Set to Join the Global Economy and 'Live by Its Rules'

By Thomas L. Friedman

CAIRO — The most revealing thing about the Middle East Economic Conference that opened in Cairo on Tuesday is that it opened at all.

There was a big fight here over whether to host this annual gathering of 1,500 global investors and Arab and Israeli business leaders.

Many in the Egyptian Foreign Ministry argued against it, contending that these economic summits were part of the Oslo peace process. To hold the meeting at a time when Prime Minister Benjamin Netanyahu has stalled the peace process, argued the ministry, would be to reward Israel for intransigence. The Islamic opposition newspaper Al Shaab denounced this gathering as "the conference of shame."

But this time it wasn't business as usual. Politics did not trump economics. Egypt's budding business community and Chamber of Commerce joined forces with some economic progressives within the new cabinet, lobbied President Hosni Mubarak and persuaded him that it was not only in Egypt's interest to host this conference, it was also a necessity, if Egypt is to join the global economy and produce jobs for a workforce growing by 400,000 each year.

That was an important decision for Mr. Mubarak. Egyptian leaders have almost exclusively based their legitimacy on their important role in dealing with the Arab-Israel conflict.

What you could see here this week is the beginning of a shift in which economic performance becomes as important as Arab-Israel affairs as a source of legitimacy for the regime.

For decades Arab leaders justified themselves on their ability to fight Zionism, implement the Koran, defeat the colonial West or simply kill more opponents — anything but on economic performance. As a result, the Arab world completely missed the private-sector-driven revolution that produced the East Asian economic miracle.

It is now finally catching that train. As it does, power is going to have to shift from the state bureaucracy to the private sector, and politics is going to have to yield at times to economics. This could get interesting.

On Sunday, President Mubarak spoke to a joint session of Parliament. Ninety percent of his speech was devoted to a recitation of his government's economic achievements, including a detailed listing of increases in megawatt hours, paved roads and installed telephones. Foreign policy was tacked on at the end.

In the last five years, Egypt's budget deficit has been brought down from 20 percent of GDP to 1 percent, and inflation from 19.7 to 7 percent. Egypt has $18 billion in foreign reserves.

The number of Egyptians investing in the local stock market has reportedly risen from 30,000 in 1993 to 800,000 today, with the market up 35 percent since July, making it one of the hottest emerging markets in the world this year. In May, Egypt finally began structural reform, selling off 14 state-owned companies, with another 91 sales planned.

This is not to suggest that Mr. Mubarak is going to abandon the Arab-Israel issue. To the contrary, he needs continued progress on that front to provide a regional atmosphere for investment and a political atmosphere at home for more painful economic reform. The more progress on the peace front, the less vulnerable he is to critics when he makes changes in other areas. But he seems to understand that Egypt cannot live off the Arab-Israel conflict any longer.

Klaus Schwab, head of the World Economic Forum, remarked here that we are moving from a world in which the big eat the small to a world in which the fast eat the slow. Egypt has led the Arab world because it was big. It can lead in the 21st century only if it is fast.

Mr. Mubarak opened the conference on Tuesday with a speech that was, frankly, one of the most intelligent analyses of why a country has to reform its economy and join the global system that I have ever heard from a world leader. And he did not just seem to be reading it. He seemed to have internalized it, especially when he declared: "This year Egypt joined the global economy. It will live by its rules."

If Mr. Mubarak really uses this as his blueprint for governing in the coming decade, he could change Egypt domestically as much as Anwar Sadat changed it internationally.

The New York Times.

A Common European Currency Doesn't Make Political Sense

By William Pfaff

PARIS — By mid-December the speculative wolves may be feasting on world currency markets, thanks to the German Finance Ministry's declaration on Monday that it will block agreement on European monetary union unless it has its way on how the union will be run.

This means not only that monetary union may be delayed but that it might not come at all. That would be welcome in Washington, since the American government prefers the dollar unchallenged as the world's dominant currency. It might also be a good thing for Europe.

Currency union has not had the political analysis it deserves. It was something of an improvisation to begin with, a superficially appealing idea. Now the major European governments have convinced themselves that, having made a commitment to the euro, it would jeopardize European integration to turn back.

This concern is comprehensible. But it does not do to march off a cliff in the name of mere consistency.

If the single currency is adopted and has disastrous consequences for member economies, "Europe" will be much worse off than if a halt is called now. The German government and the Bundesbank may actually do Europe a favor by setting an unacceptable price on the single currency.

The Germans are insisting that by the Dec. 13-14 meeting in Dublin of the European heads of government there must be agreement on a rigid regime of rules and punishments for membership in, or deviation from, the single currency's stability mechanism. They want a precise definition of the circumstances in which government deficits may be allowed.

By doing this, the Germans run a serious risk of damaging European Union. That is a charge made by former Chancellor Helmut Schmidt in an open letter in the Hamburg weekly Die Zeit, addressed to the head of the German central bank, Hans Tietmeyer.

The former chancellor reminds Mr. Tietmeyer that not only has the latter been badly wrong on important past questions but that his predecessors, heading the Reichsbank at the beginning of the 1930s, "threw us into the misery of massive unemployment because of this same monomaniacal deflationist ideology, with appalling political consequences" in Hitler's accession to power.

Mr. Tietmeyer has been tepid in his support for currency union, and by insisting now on deflationary policies in all the countries which want to be part of it, he is doing much to undermine it. Monetary union, as well as further political union in Europe, now increasingly is associated by European voters with economic misery, unemployment and loss of social protections.

"The euro is a necessary step forward in the course we have been on since the Schuman Plan of 1950," Mr. Schmidt argued. "If you cause the euro to fail, you will interrupt the progress of European integration ... Germany will find itself once more on a separate road. Our neighbors will suspect us, and band together against our power."

On the same day that the German government threatened to force postponement of monetary union, an analysis was published by the American financial ratings authority Standard and Poor's which said that monetary union will deprive Europe's governments of their principal instrument for controlling their economies and dealing with recession — national monetary policy.

The analysis concludes that without real labor mobility among the European countries, and without central authority empowered to transfer resources to economies in difficulty (as the U.S. federal government makes transfers from richer to poorer states), the arrival of the euro is likely to further depress Europe's economies.

Others have said before that Europeans misuse the American analogy when arguing for monetary union, since in the United States a powerful central bank, the Federal Reserve, faces an even more powerful central government, which, despite the bank's legal independence, has ways of making its influence felt on the Federal Reserve's decisions.

Europe is giving itself an effectively unaccountable bank with enormous power. There is no corresponding European political authority.

If the bank's policies stoke unemployment and produce depression, provoking political instability and extremist political reactions in one nation, or in all, no government will be able to stop it — short of breaking up "Europe."

The Standard and Poor's analysis observes that in order to succeed, monetary union would need "a greater degree of political integration than until now has publicly been envisaged."

Envisaged or not, Europe is not going to have a powerful central political authority by 1999, when the common currency is supposed to arrive. It will not have one in the decade that follows. It probably never will have a powerful central government that overrides national sovereignties. Yet major European governments seem fecklessly ready today to commit their nations' future to a committee of bankers.

International Herald Tribune.
© Los Angeles Times Syndicate.

Crime Is Retarding South Africa

By Jeffrey Herbst

PRINCETON, New Jersey — In South Africa, the murder rate is 10 times that of the United States, nearly half of large businesses have had a delivery vehicle hijacked, and robbery is a constant worry.

Fear of crime is deterring some foreign investment.

Does the crime wave signal that the country's seemingly miraculous transition from apartheid to nonracial rule will be imperiled because order, the prerequisite for economic and social progress, cannot be maintained?

Not all South Africa is under criminal siege, to be sure, nor was violent crime less of a plague when apartheid ruled.

It appears that money laundering, illegal export of capital and other business scams are at least as costly, in monetary terms, as are car hijacking and burglary. The sanctions-era ethic of creative circumvention of laws, and the primitive nature of business regulation, make white-collar crime highly profitable.

South Africa has become a major drug transshipment point. The large number of flights to Europe attracts drug dealers who can put the country's sophisticated, but poorly policed, banking system to good use in moving around their illicit funds.

Still, it is violent crime that has caused the greatest concern. The causes of the crime wave are complex.

At its most basic level, South Africa is still a profoundly divided society. Especially in urban areas, poor black populations, often without adequate food, water and shelter, coexist with a white society whose lifestyle is modeled on Europe and the United States. Add the almost ubiquitous presence of guns, available at very low prices now that the wars around South Africa have ended.

One of the greatest tragedies of apartheid, the presence of an entire generation uneducated during the 1980s, further aggravates criminality. Angry young men who heeded the African National Congress's call not to go to school know that they will be the last to benefit from the country's transition. They have little to lose and much to gain from theft.

The police force, at the moment, seems incapable of confronting crime. As the most racist sector of the old white-run state, the police have, by necessity, been the target of major organizational reform and of a campaign to instill a new ethos. It is exceptionally difficult to design and implement a comprehensive anti-crime package while making such radical changes.

Stories of police ineptitude are legion. This year, for example, about a thousand violent criminals have so far escaped from police cells.

Lawlessness, it must be remembered, is nothing new in South Africa. The old white regime was totalitarian, but in a particular way. Apartheid governments ruled areas of the country, especially black urban ones with a high number of migrants, by simply withdrawing from them and containing the inhabitants so that they would not pose a threat to white areas nearby. These "no-go" zones, as they were called, were run in large part by gangsters who could outgun the police.

Most of all, the Mandela administration must restore an ethic of lawfulness after many years in which the ANC encouraged people to disobey the white authorities.

The early results are not good. For example, the Mandela government has not fully convinced many urban dwellers to pay their rents, after encouraging rent avoidance for many years as a way to fight apartheid. In some areas, rent collections are lower than during white rule.

Eventually, the government will have to confront the gangsters with force. A forthright challenge to these criminals may have to depend on the army, a highly professional organization that has acquitted itself well during policing operations and has the weaponry to match the bad guys'.

The legacy of apartheid lives on. The task for the government will be to contain crime as best it can until it can provide opportunities for those tempted by criminal rewards.

The writer is an associate professor of public and international affairs at the Woodrow Wilson School, Princeton University. He contributed this comment to the Los Angeles Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Jingoism Fears

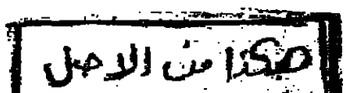
PARIS — This morning's [Nov. 14] *Figaro* declares that the general interests of Europe may suffer from the implied recognition of the Monroe doctrine in the acceptance by Great Britain of the United States' intervention in the Venezuelan dispute: "This may encourage American jingoism, and force the United States into a way of successive interventions that may result in a conflict with Europe. The prospect saddens us, but no good could be done by willfully hiding it."

1921: Capitalism Wins

MOSCOW — The experiment of Communism in Russia has been abandoned. Whatever explanations the Communists make for the failure, or whatever names they apply to the stage of economic life now entered, the truth cannot be denied that four years' practice of their own theories has ended in a return to the technique of the capitalist system. The return is not only to its strongest but also to most of its weakest features. The new economic policy is much more than a license to the unproductive middleman and the grant of concessions. It is the guarantee of property, the reintroduction of money and the payment of wages.

1946: Egypt's Future

CAIRO — Mustafa El Nahas Pasha, leader of the Wafdist opposition party, demanded tonight [Nov. 13] that Egypt use force if necessary to drive the British from Egypt and unify the Nile Valley. Steel-helmeted police armed with staves and shields stood guard against any violence as Nahas spoke. Nahas has denounced Premier Ismail Sidky Pasha as an "enemy of the people" for negotiating at length with the British.



OPINION/LETTERS

Clinton Should Seize the Moment To Start Afresh on Foreign Policy

By Jim Hoagland

WASHINGTON — Bill Clinton is choosing a new national security leadership team this week as events abroad demand quick decisions on American involvement in the Balkans, Central Africa and the Middle East. This juxtaposition of choice and crisis offers the president a chance to seize the moment for a fresh start in foreign policy.

He should grab it, be it a time of destiny, kismet or dumb coincidence. The clustering of events abroad and cabinet changes in Washington in this quicksilver autumn is a defining moment of the Clinton presidency, part two.

President Clinton can continue to be a largely reactive, spasmodically engaged leader instinctively distrustful of plans offered to him by his foreign policy aides. The (far better) alternative is for the comfortably re-elected Clinton to shape and dominate an international affairs agenda over which he now presides.

Paradoxically, to become a more dominant figure in foreign policy the president will need to emphasize teamwork far more than he did in Clinton One. The president's senior advisers frequently met without him to discuss options in unfolding crises; his decision-making after such meetings — and even after the principals' meetings in which he participated — was usually a solitary exercise, with aides unable to predict with confidence the decision that would emerge.

Turf or ideological warfare was not the problem. Individually, Mr. Clinton worked well with Secretary of State Warren Christopher and Defense Secretary William Perry, both now departing. It would be hard not to work well with two such courteous, highly professional policy experts, or with the president's wittily ironic national security adviser, Anthony Lake, who at this writing has not made his intentions known.

But Mr. Clinton never harnessed the talents of his appointees into an effective team that could with authority accomplish three essential tasks: tell foreign governments, and the American people, what America intended to do over the long haul to maintain its leadership in world affairs; match dwindling resources to static policy priorities, and coordinate complex initiatives that subtly but profoundly affected allies and partners.

Mr. Christopher argued that the nature of the post-Cold War world made it impossible and unwise to impose a "vision" or "architecture" on foreign policy today. The victory of a hostile Republican majority in Congress also limited the administration's room to maneuver and connect the dots on foreign policy.

But Mr. Clinton's choice of senior advisers who were not likely to crowd or contradict him when unwelcome choices had to be made also contributed to a strategic drift on many major issues until looming disaster (Bosnia) or the decisions of other actors (Middle East peace, Iraq) forced the president's hand.

There have been foreign policy successes in Clinton One. The containment of North Korea's nuclear weapons program, U.S. support for democracy in Russia, maintaining America's role in European defense and the end of military rule in Haiti come to mind first.

But they are largely individual, extemporaneous successes shaped more by circumstance than design.

Mr. Christopher deserves credit for delegating to capable subordinates like Robert Gallucci on North Korea and Strobe Talbott on Russia. This secretary of state was modest enough, and cautious enough, to let others handle dangerous and time-absorbing accounts. He concentrated on process, and especially on defending the State Department's plummeting budgets.

That left Mr. Perry as the most authoritative voice in the administration on the substance of international affairs. He also happened to command the only significant resources that Congress and the administration were willing to put into international affairs. By the time of President Clinton's re-election, the Pentagon quietly called the shots on U.S. involvement abroad.

The president must decide in a matter of days whether to keep U.S. troops in Bosnia, send them to Central Africa to help in the Rwanda-Zaire border crisis and how to deal with Saddam Hussein's continuing depredations. Mr. Clinton should have the benefit of the advice of his new appointees now. They will have to live with the consequences.

The hard part is not the individual qualities needed for secretary of state or defense. Those are obvious. The trick for Clinton Two is the naming of a team that the president will consistently engage and lead, and trust, as a collective unit.

Unless Mr. Clinton is prepared to do that, it matters little whether the next secretary of state is George Mitchell, Madeleine Albright, Colin Powell or Andy Capp.

The Washington Post

Power-Line Scaremongers Aren't Fazed by the Facts

By Robert L. Park

COLLEGE PARK, Maryland — Some scientific controversies never seem to die.

After 17 years the scientific debate over possible adverse health effects of electromagnetic fields from power lines has finally been put to rest by experts at the National Academy of Sciences.

After a three-year evaluation of hundreds of scientific papers, the panel concluded that "the evidence does not show that exposure to these fields presents a human health hazard."

MEANWHILE

But critics of power lines are not going to accept the verdict without a struggle. Louis Slesin, the editor of Microwave News, a newsletter about the controversy, said, "If anyone thinks this report is going to help them sell a home near power lines, they are sadly mistaken."

An industry has grown up around the power line controversy. Tort lawyers, engineers who measure electric fields, some journalists and newsletter publishers have an interest in the issue never being quite settled.

Yet there has never been substantial evidence to support claims that low-level fields from power lines cause cancer. As far back as 1979, scientists had pointed to serious flaws in research that claimed to find a connection between power lines and childhood leukemia.

Instead of actually measuring the fields inside homes, the studies had relied on the size and location of external power lines.

A 1992 study commissioned by the White House Office of Science and Technology Policy also found no evidence of ill effects. Moreover, scientists have long known that at the cellular level these man-made electromagnetic fields are thousands of times weaker than the natural fields generated by electrical activity of the heart, brain and muscles.

Moreover, electromagnetic fields from power lines cannot damage the chemical bonds in human DNA the way known cancer-producing agents — including X-rays, chemical carcinogens and certain viruses — do.

Nevertheless, critics have preached the dangers of power lines for years. Granger Morgan, an engineer who wrote a report on power lines for the Office of Technology Assessment, has gone around the country preaching "prudent avoidance." To some, this vague term means moving children's beds away from wall sockets, while others have interpreted it as advising them to flee homes near power lines.

For Paul Brodeur, a writer at The New Yorker whose articles were collected into books titled "Currents of Death" and "The Great Power-Line Cover-Up," power lines have been an ideal target.

Electromagnetic fields are invisible and to most people mystifying. The "villains" are easy marks: power companies, government bureaucrats and scientists who are sometimes arrogant.

The overwhelming consensus among scientists that no hazard existed was seen by alarmists as evidence of a cover-up. Articles generated public hysteria and moved the issue from the laboratory to the courts.

The Office of Technology Assessment has estimated that the controversy has cost the public between $1 billion and $3 billion per year in litigation, lost property values, higher utility bills and relocated power lines.

Although there is a slightly elevated rate of leukemia in children who live near concentrations of power lines, the National Academy of Sciences panel found no connection between electromagnetic fields and the disease. Neighborhoods with concentrations of power lines often are poor, densely populated and otherwise congested and polluted. Cancer rates are higher among the poor in general.

The panel recommended more research to find the real culprit of the slightly higher rate of leukemia — possibly traffic emissions and industrial pollution.

Opponents of power lines have invested too much emotion to give up their cause, but the scientific process seems at least to have sorted out the truth from the scaremongering.

The writer, professor of physics at the University of Maryland, contributed this comment to The New York Times.

LETTERS TO THE EDITOR

Unmoved by Iran's Pain

Regarding "From Tehran, a Call for the U.S. to Help Rescue Afghanistan" (Opinion, Nov. 5) by Kamal Kharrazi:

It took a tremendous amount of willpower to read Mr. Kharrazi's article in its entirety. It showed the constant hunger for power exhibited by the current regime in Iran.

I can only shake my head over the pain Iran feels for "the horror of Afghans killing Afghans."

It was not so long ago that Iranians were killing Iranians, all in the name of religion. Did this lead to the Islamic Republic of Iran's becoming "stable and independent," as Mr. Kharrazi claims? I don't think so.

On the topic of regional cooperation, Iran has been a destabilizing force in the Gulf region since the Islamic regime took power. Regarding economic development, "prosperity" is not a word one would use to describe the current situation in Iran. And all of this does not even begin to touch upon the miserable human rights situation in Iran.

Not until Iran can heal itself will it be considered for a larger role in international affairs.

B. KOSHKISH.
London.

On Boutros Ghali

Regarding "Boutros Ghali Sends a Message to Washington" (Opinion, Nov. 9) by Jim Hoagland:

Mr. Hoagland expresses in a very clear way the beliefs of every scholar, diplomat and politician who cares about the United Nations and a world order based on the rule of law.

Boutros Boutros Ghali may not be perfect, but he is a brilliant, dedicated, sincere and able diplomat. Though he took up his responsibilities in 1992 at a critical transitional period, his record is better than any of his predecessors. Furthermore, he has certainly grown in his job and four years later has a wealth of experience and practical knowledge that would allow him to achieve profound reform of the UN.

In a world still troubled by confrontation and conflict on almost every continent, Mr. Boutros Ghali's contribution can be invaluable.

As an Egyptian, and a former assistant of Mr. Boutros Ghali's, I am definitely biased. But it is on objective grounds that I hope the U.S. government can find a way to show the world community that it seeks to improve the United Nations. It should not gun down a man with high principles as well as a strong attachment to freedom and democracy — and who comes from a country that is one of America's staunchest friends and allies.

ALY MAHER EL SAYED.
Paris.

The writer is the Egyptian ambassador to France.

Mobutu Largesse?

After reading Roger Cohen's superb report on Mobutu Sese Seko *(Nov. 11)*: Why doesn't the Zairian leader pay for some humanitarian aid in his country by donating a few billion dollars of his own fortune?

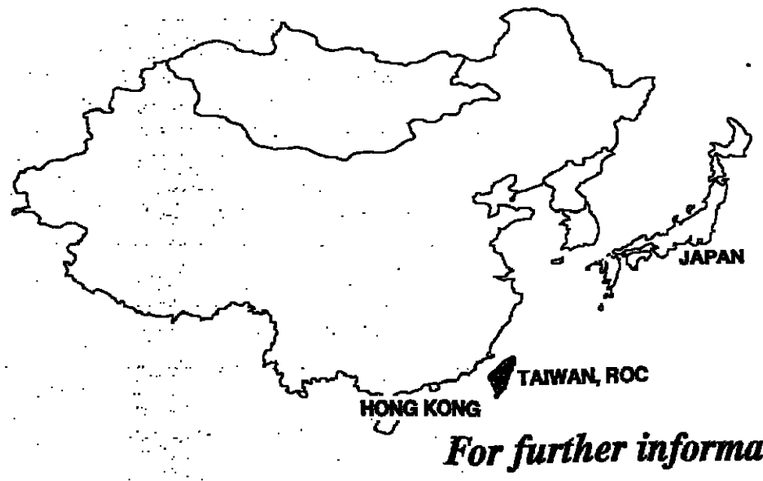
JAMES TOMLINS.
Paris.

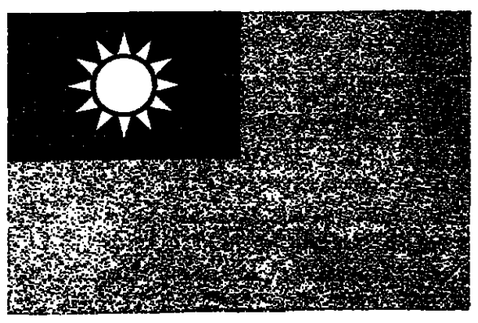
ADVERTISEMENT ADVERTISEMENT

Taiwan, Republic of China

A country devoted to sustainable agricultural development

- Geographically tropical and subtropical, Taiwan is great for agriculture, having bumper harvests and a rich variety of quality products,
- With its increasing strength in the global economy, Taiwan's agriculture excels in crop improvements, livestock production, new technology development, food processing and marketing strategy.
- An integral part of global sustainable development, Taiwan shares its responsibility for the rational utilization of natural resources with an aim to conserve and wisely manage its unique ecosystem and scenery.





For further information, please contact

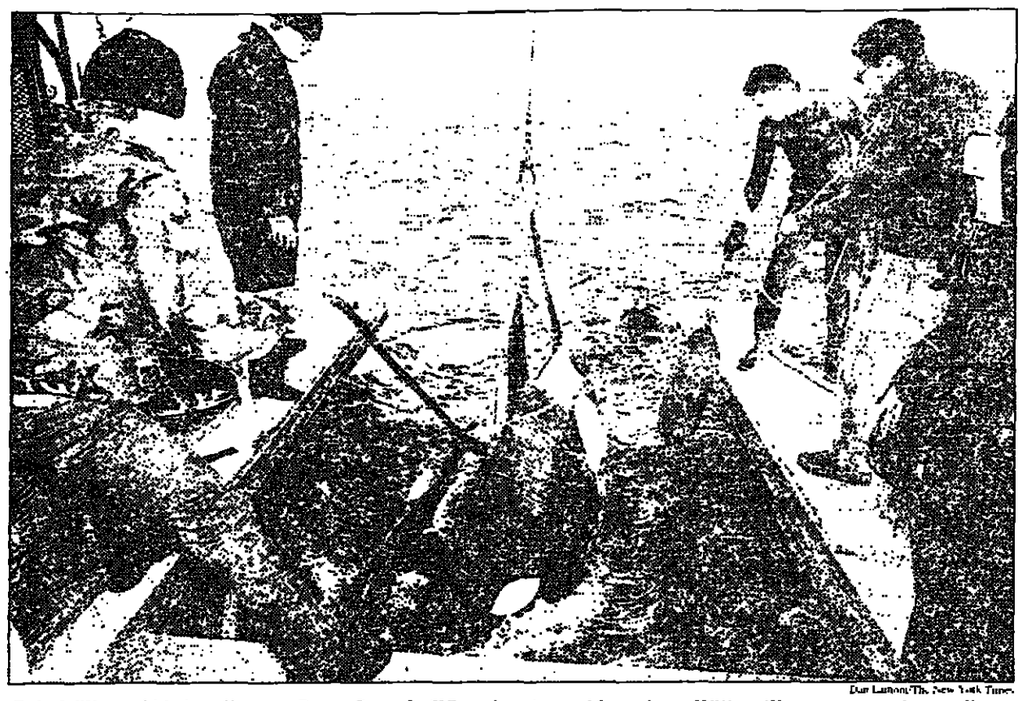
The Council of Agriculture, Executive Yuan

37 Nanhai Rd., Taipei, Taiwan, Republic of China. Tel: 886-2-312-4077 Fax: 886-2-312-5888

هكذا من الأصل

HEALTH/SCIENCE

TOMORROW



Dan Lamont/The New York Times

Fake Willy and his handlers on Puget Sound off Seattle: city residents hope Willy will scare away the sea lions.

Can Fake Willy Save Sea Lions?

By Timothy Egan
New York Times Service

SEATTLE — In the 10-year war against California sea lions, biologists in Seattle have tried shooting them with rubber bullets, scaring them with firecrackers and repulsing them with really bad music.

None of it has worked. As Popeye is drawn to spinach, so the sea lions continue to feast on the easy meals of what may be the world's most-watched salmon runs, in the Ballard locks that lead to Seattle's inland waterways.

Frustrated and nearly out of ideas, the authorities fear that some fish, particularly the prized steelhead trout, may be facing extinction. The problem, biologists say, is that the big, fish-chomping sea lion faces no predator.

Enter Fake Willy. He is a 16-foot faux orca, slick as the real thing, made of fiberglass — a gift of enterprising citizens who have raised more than $6,000 to get the project under way.

For the last week, Fake Willy has been lurking in Puget Sound, just beneath the surface, tied to buoys and anchors. The idea is that the sea lions, couch potatoes of the marine world, will have the wits scared out of them by the phony killer whale.

"We think Fake Willy has a 50-50 chance of working," said Rudy McCoy, an organizer of the project.

Of course, many people wonder why the sea lions will not swim around the fiberglass scarecrow, or quickly discover that Fake Willy, unlike his counterpart in the film "Free Willy," does not move around much. Many of those people are marine biologists.

"We don't think it will work," said Brian Gorman, a spokesman for the National Marine Fisheries Service, which gave a 30-day permit to Fake Willy's handlers, a loose-knit group that includes fishermen, radio station promoters, amateur biologists and active citizens. "On the other hand, we see no reason not to give it a try."

The alternative, which may happen this winter, is to kill the sea lions before they kill the fish runs.

Sea lions ordinarily migrate to California in the winter. But a number of them have discovered that it is much easier to park themselves in front of the locks with their mouths open. Most of the year, it is a gravy train of salmon and steelhead trout.

Officials have gone so far as to capture and ship sea lions to California, only to have them return — sometimes within days. Recent changes in the Federal Marine Mammal Protection Act allow biologists to take action against mammal populations that have grown and threaten other species.

The sea lions threaten an enduring icon of this region. They snag fish returning from a life at sea, on the way to spawning waters in the foothills above the city. The locks are where the fresh water of Seattle's lakes joins the salt water from Puget Sound. They are a major passage for ships and fish, and a big draw for tourists who delight in watching salmon leap through fish ladders.

LAST year, the authorities captured five of the most troublesome sea lions and prepared them for execution. A tribe of Indians volunteered to eat them, recalling old tribal traditions. But at the last minute, a marine park in Florida intervened, offering to take them in.

Fake Willy has until the end of this month to prove his worth. After that, his keepers will submit their findings, trying to convince officials that the scarecrow concept could be part of the effort against the sea lions.

Medical Questions? Try Web

By Sreenath Sreenivasan
New York Times Service

NEW YORK — Tired of bothering doctors at parties with medical questions? Then make an appointment with your computer. The World Wide Web offers a mixture of sites that provide a variety of medical information. As with anything else on the Web, users should be careful about the information. The most useful sites clearly indicate that they do not provide medical advice, but offer guidelines on specific topics.

There are so many health-related sites on the Web that trying to find useful information can be as about enjoyable as filling out health forms. Readers should treat the sites, which are all free and open to the public, as easy-access substitutes for visits to the library and nothing more.

A good starting point is the site of the American Medical Association and its 275,000 members. Among its features: a reference library that offers in-depth information about diseases and substance abuse and "physician select," an index of virtually every licensed physician in the United States. "We want to be a one-stop shop for the general public seeking information about medical conditions and physicians," said Nancy Vlasek, business manager of the AMA site.

"We are constantly updating it with new features."

JAMA, the Journal of the American Medical Association, is also on line on the AMA site, but is quite comprehensive in its own right. This section is free, though some areas require an easy and on-the-spot registration process.

In addition to abstracts and tables of contents of every new issue, the site has an in-depth section dealing with AIDS, called the the JAMA HIV/AIDS Information Center. This is one of the most thorough places to get information about the disease, thanks to its treatment information, patient support groups and daily compilation of news articles. And it makes use of the "world" in World Wide Web — with links to efforts in the fight against AIDS in more than 20 countries.

There are several sites that offer versions of "ask the doctor," with information presented in a question-and-answer format. Be aware, however, that some may be geared mainly to sell products. Patients are often reluctant to ask certain types of questions, even of their family doctors, and that is an area in which doctors can play an important role on line. Chances are that the question has been asked before and is readily available in a question archive, or can be asked anonymously, saving any awkwardness or embarrassment.

ONE such site is run by Tripod Inc., an interactive media company aimed at young professionals. Every week, "Doctor Bob and his panel of health experts" choose a question to answer, and the site also has an extensive archive of questions like "What are the side effects of melatonin?" and "I am suffering from gastric ulcers. Can I get rid of the acidity by controlling my diet?"

"Go Ask Alice," a site run by Columbia University and open to anyone on the Web, has one of the largest archives with more than 1,000 questions, also in searchable format.

Web sites are popping up all the time to provide specific information. For example, computer users with allergies can now turn to the Allergy Information Center.

American Medical Association: http://www.ama-assn.org/

JAMA, Journal of the American Medical Association: http://www.ama-assn.org/public/journals/jama/jamahome.htm

JAMA HIV/AIDS Information Center: http://www.ama-assn.org/special/hiv/hivhome.htm

Tripod's Ask the Doctor: http://www.tripod.com/living/ask(underscore symbol)doc/

Go Ask Alice: http://www.columbia.edu/cu/healthwise/alice.html

Women's Health Specialists at San Diego: http://www.planetearth.net/San-Diego/DrRoss/submit.html

Allergy Information Center: http://www.kww.com/allergy/

Centers for Disease Control and Prevention: http://www.cdc.gov/

Travel Health Online: http://www.tripprep.com/index.html

Typing Injury Archive: http://www.cs.princeton.edu/~dwallach/tifaq/

A Simple Fetal Test in the Works

By Rick Weiss
Washington Post Service

WASHINGTON — Hardly a week goes by without scientists announcing the discovery of yet another gene responsible for an inherited disorder. As a result, pregnant women now have a growing number of tests that can tell them whether their fetus carries a genetic abnormality.

But there is a certain irony to all this new sophistication: To get a tissue sample from a fetus for testing, doctors must still perform a relatively crude, invasive and somewhat dangerous procedure on the mother — either amniocentesis or chorionic villus sampling (CVS), which trigger miscarriages in 1 percent to 2 percent of cases.

That could change before long. After years of efforts, scientists are close to realizing an old goal of doing prenatal tests on a simple blood sample drawn from the mother's arm. In the latest success, reported in the November issue of the journal Nature Genetics, researchers correctly diagnosed two fetuses with two inherited blood disorders by examining the mothers' blood.

The experimental test appears to be accurate earlier in a pregnancy than amniocentesis and about as early as is CVS — about 10 to 12 weeks of gestation. And results can be ready in a day or two, instead of the usual week or two.

The revolutionary approach is possible because cells from the developing fetus occasionally cross the placenta and enter the mother's circulation during pregnancy. These errant cells are rare; perhaps one in a billion cells in a mother's blood sample are of fetal origin. But with increasing ease, scientists are learning how to find them. Then all that's needed is to test the fetal cells for any disease that runs in the family or is of particular concern.

The idea of conducting prenatal tests on mother's blood dates from 1969, when researchers first found "male" white blood cells in the blood of 21 pregnant women. The cells were clearly male because they contained an X and a Y chromosome, rather than two Xs, as is found in females. That weird finding made sense months later, when 19 of the women gave birth to boys. The other two women had previously given birth to boys, whose white blood cells were still lingering in their mothers' blood.

While that work showed the potential for analyzing fetal genes in mother's blood, it also showed the pitfall of performing those tests on fetal white blood cells. These cells can be quite long-lived, so there is a chance that a doctor will inadvertently perform a test on a fetal cell from a previous pregnancy instead of from the current fetus. Indeed, a study published last year showed that fetal white blood cells can remain in a mother's blood 27 years after a pregnancy.

As an alternative, scientists have experimented with another kind of fetal cell that also leaks into the mother's blood. These cells, called trophoblasts, come from the placenta — the mass of tissues that form a bridge between the fetus's circulation and that of the mother. But there are drawbacks to using these cells.

One problem centers on the way scientists distinguish between fetal trophoblasts and maternal blood cells. Trophoblasts have unique molecules, called antigens, protruding from their outer membranes like trees on the surface of microscopic planets. Scientists typically separate trophoblasts from maternal cells by using antibodies that specifically recognize those antigens. In some cases, for example, they use trophoblast antibodies that have tiny magnetic beads attached to them. Once the antibodies have clamped onto the trophoblasts, scientists use a magnet to pull those beads — and the attached trophoblasts — into a separate chamber.

THE system works beautifully, except that trophoblast antigens sometimes break off and reattach to other cells, including maternal cells. So some of the cells bearing trophoblast antigens may be from the mother after all.

Moreover, about 1 percent of trophoblasts have genetic abnormalities that are not present in the rest of the fetus. These anomalies will have no bearing on the baby's health, but they confound the interpretation of a prenatal test.

The new system, developed by Yuet Wai Kan of the University of California at San Francisco, starts with about six fluid ounces of the mother's blood, which contain about 100 billion cells. The process gradually separates the mother's cells from fetal cells on the basis of differences in their relative densities, antigen coatings, and their abilities to take up certain stains. The job is finished with a simple DNA test that detects genetic errors in the fetal cells.

A Wearying Trend in America

By Caryle Murphy
Washington Post Service

WASHINGTON — Hey, you men out there. Are you yawning? Do you find it hard to get going in the morning? Are you falling asleep while reading the kids their bedtime stories?

Take heart. You are not alone. A recent study looking at the problem of fatigue found that American men are reporting they feel more tired than their forebears did 50 years ago.

Donald L. Bliwise, director of the Sleep Disorders Center at Atlanta's Emory University Medical School, compared how people in the 1980s answered questions about fatigue and sleep on a mental health questionnaire to how people answered the questions in the 1930s.

The same questionnaire, the Minnesota Multiphasic Personality Inventory, was administered to 539 people in the early 1930s and to 1,408 others in the early 1980s.

Dr. Bliwise found that 26.3 percent of the 1980s men said they felt unrested in the morning, compared with only 17.9 percent in the 1930s. A greater percentage of modern men (33 percent) also reported being more tired and having less stamina in the daytime than men did in the earlier era, when only 19.7 percent said so.

There was no significant difference, however, between the two groups when asked about sleep disturbances. So, how to explain the apparent increase in tired men?

Dr. Bliwise, whose survey was published in a recent issue of "Sleep," a journal of the American Sleep Disorders Association and the Sleep Research Society, proffered a number of possible explanations.

It may be that men are sleeping less these days, Dr. Bliwise said, noting a 1993 report by NIH's National Commission on Sleep Disorders Research showing that Americans in general are neglecting sleep in today's society.

On the other hand, the greater fatigue of 1980s men might be due to an increase in the number of people suffering from depression. Dr. Bliwise wrote. Then again, it may be that men are simply more willing to admit being tired than their earlier counterparts were.

The latter explanation is boosted by another finding of Dr. Bliwise's study: While only 42.2 percent of men in the 1930s said they dreamed, 63.6 percent of contemporary men said they did. This, wrote Dr. Bliwise, suggests that today's men are more open to emotional experiences than men of 50 years ago.

Of course, Dr. Bliwise stressed in an interview, "that's just speculation."

Meanwhile, what about women? Those of the 1980s are feeling even more tired than their male contemporaries, with 39.8 percent of respondents to the questionnaire saying they felt tired and lacking in stamina during the day.

WHAT is interesting, however, is that back in the 1930s almost the same percentage of women (38 percent) were saying they experienced daytime fatigue.

Dr. Bliwise said he could not explain why there was not a rise in the number of women reporting fatigue, something he called "paradoxical" since more women are in the work force these days.

The amount of sleep needed to feel "alert and vital" the next day differs from person to person, but the norm ranges between six and nine hours, Dr. Bliwise said.

So how many hours of zzz's does he get each night? "It varies," Dr. Bliwise replied.

Depends on how much work he has.

These people are earning us a reputation.

You don't get to be Europe's fastest growing, English speaking television channel by sitting in the studio. It's only by being at the scene that you can really discover what's actually happening and why. BBC World brings you impartial and accurate news reporting plus a powerful combination of journalism and in-depth analysis. BBC World offers 24hr news and business updates, plus quality current affairs, documentary and magazine programmes which will enrich and inform. We invest in people who really care about their reporting so whatever the programme, the same high standards apply.
Our people will keep you better informed.

BBC WORLD™

For information on airtime sales and sponsorship opportunities call: Nick Carugati on (+44) 171 580 5420

NEWSDAY PANORAMA NEWSDESK TODAY

BBC World is distributed in Continental Europe by European Channel Management Ltd.
a joint venture of BBC Worldwide Ltd., Pearson Television Ltd. and Cox Programming Ltd. BBC World is a trademark of the British Broadcasting Corporation

IN BRIEF

Dangers of Deer Hunting

NEW ORLEANS (AP) — Spotting a deer during hunting season is a thrill — maybe even a dangerous one. A study of middle-age male hunters tramping through the woods found that the heart races wildly at the sight of a big buck. In fact, the excitement may be too much.

During a typical deer season in Michigan, about a dozen hunters die of heart attacks. So researchers from William Beaumont Hospital in Royal Oak, Michigan, rigged up 25 hunters with portable heart monitors to see what happens. "Just seeing a deer, not even taking a shot, the heart rate shoots up," said Susan Haapaniemi, an exercise physiologist who coordinated the study.

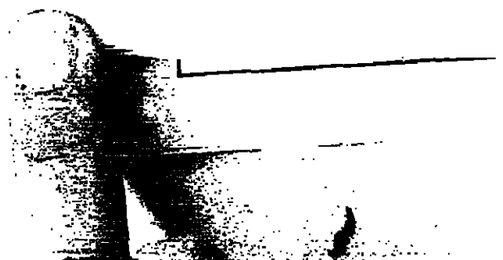
Some men's heart rates almost doubled when seeing a deer, even if they were standing completely still. One man's heartbeat soared from 78 to 168 per minute when he caught a glimpse of a 10-point buck.

Alzheimer's Test Disputed

WASHINGTON (AFP) — Contrary to an earlier report, a relatively simple eyedrop test cannot diagnose Alzheimer's disease, a study in the journal Neurology says.

An initial study in 1994 found that the pupils of Alzheimer's patients dilated significantly while those of healthy patients showed little response when both groups were given the drops.

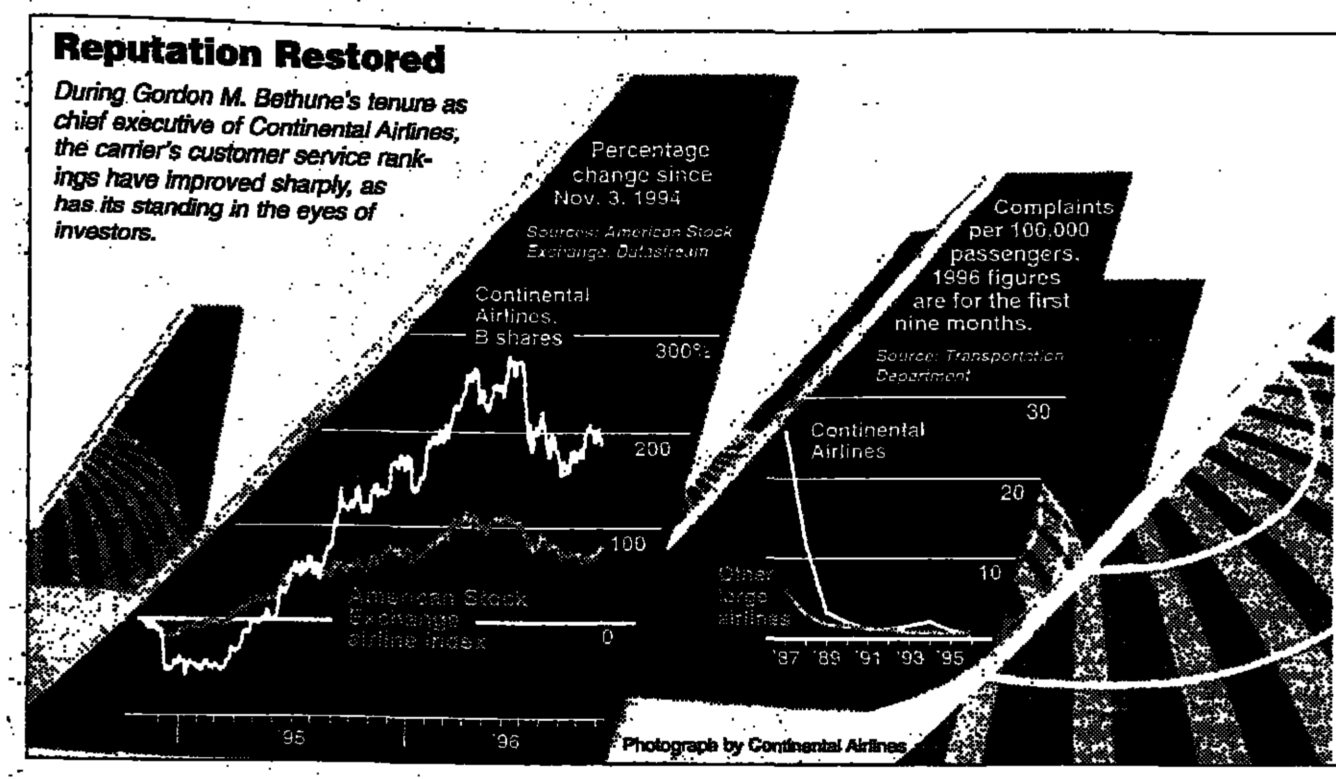
But in the latest study, researchers applied the same drops to 14 patients suffering from a disease similar to Alzheimer's, and 14 healthy people. "The results were very troublesome," said Dr. Irene Litvan of the National Institute of Neurological Disorders and Stroke. "We couldn't differentiate between the patients and the healthy control subjects."



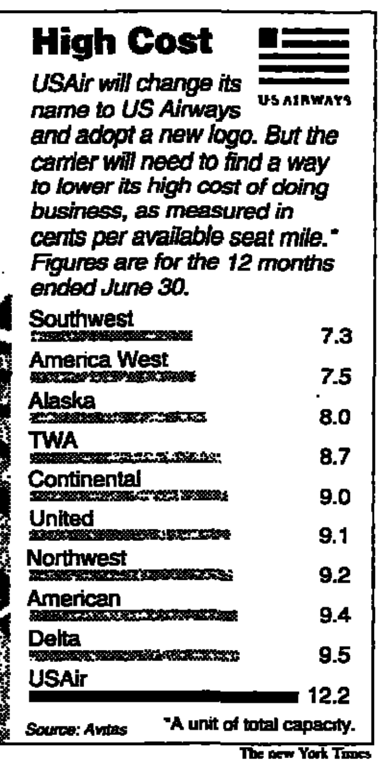
هكذا من الأصل

Herald Tribune (International)

BUSINESS/FINANCE



Photograph by Continental Airlines



The New York Times

Two U.S. Airlines Seek the Road Back to Profit

Happier Landings For Continental's Chief

By Adam Bryant
New York Times Service

HOUSTON — When Gordon Bethune took over as president of Continental Airlines, he discovered the company had a remarkable knack for angering both customers and employees.

To bolster revenue, Continental charged workers $1 to deposit a paycheck directly in the bank. To save $10,000, it removed packets of aspirin from its aircraft, giving travelers with headaches another reason, besides Continental's propensity to lose bags and arrive late, never to fly the airline again. Some employees were so embarrassed to be working at Continental that they removed its symbol from their work clothes.

It was hardly surprising to Mr. Bethune, then, when he was confronted at an employee meeting by a pilot who ques-

INTERNATIONAL MANAGER

tioned his ability to make a difference. Mr. Bethune, a licensed jet pilot himself, shot back that it was his turn at the controls. Almost three years later, the skeptics have largely been quieted; Mr. Bethune has shown he is an able pilot.

With a bluff management style, he has demonstrated that even the most dismal of companies can be brought back to life. He has done this by investing in better service and employee morale, instead of single-mindedly cutting costs.

"You can make a pizza so cheap, nobody will buy it," he said. "Have you ever seen a successful company that doesn't have a good product and where people don't like coming to work every day?"

This year, Continental Airlines Inc. won the J. D. Power award for best domestic U.S. airline for long flights. After compiling the worst record in the Transportation Department's 1994 rankings for late flights, lost baggage and customer complaints, it now often finishes in the top one-third.

While these are relatively good times for airlines, as a good economy and full planes have enabled them to raise fares, Continental has benefited more than most. In January 1995, its class B shares were trading at about $5, but they closed Wednesday at $25.125, down 75 cents. With business travelers returning, moreover, Continental is posting record profit and has a cash cushion of more than $800 million.

Many Continental employees now worry about Mr. Bethune's departure.

"He's the kind of guy you want to work with, not for," said Steve Zavitz, a pilot who said the airline was being run more competently now than in his previous 32 years of flying for Continental. "He deserves a lot of the credit."

Big Continental customers also said they had seen a difference.

Mr. Bethune last month was named chairman in addition to the title of chief executive he was given in November 1994. His record at Continental shows that basic ideas conveyed with simple words are often reliable tools.

"If you say three things in a row that make sense," he said, "people will vote for you."

Some former Continental executives, however, while insisting that they not be named, said Mr. Bethune was getting credit for many initiatives that had been put in place before he arrived and had

See CONTINENTAL, Page 17

USAir Changes Name And Unveils Strategy

By Adam Bryant
New York Times Service

NEW YORK — After toiling behind closed doors since January, USAir Group Inc.'s latest management team has presented a new strategy for the company that includes a new name, a new symbol and paint jobs for its planes.

That was the most tangible payoff of a roughly $200 million bet placed by investors — reflected in its stock's run-up to Wednesday's close of $20.50, down 12.5 cents on the day but up from $16.50 in September — that the company's chief executive, Stephen Wolf, would produce some promising announcements at a widely anticipated presentation to analysts Tuesday.

But as Mr. Wolf has often said, any resurgence by USAir will require more than new paint jobs and logotypes. The airline, he says, must solve its most fundamental problem: the highest cost of doing business in the industry.

Mr. Wolf, a former chairman of United Airlines, and his lieutenants provided a trenchant analysis of USAir's problems and its opportunities Tuesday, but much of the ambitious strategy they outlined will remain in limbo until they can reach cost-cutting agreements with labor groups.

Early next year, USAir will change its name to US Airways, a name that it hopes sounds more international, and will start a three-year project to repaint its planes deep blue and gray with red and white accents and to introduce its new corporate logo, a stylized American flag.

Mr. Wolf explained the change by saying that USAir's name sounded too similar to those of smaller airlines such as Reno Air and Tower Air and that most international carriers used "airlines" or "airways" in their names.

Mr. Wolf clearly wants to appeal more to business travelers, reflected in his taste for the darker, conservative colors he chose for USAir's fleet, and previously for United's. The name of USAir's frequent-flier program, for example, will be changed to Dividend Miles and its new in-flight magazine will be called "Attache."

The airline has also been busy improving its on-time performance, expanding its international route network and reaching cost-saving agreements with vendors such as engine-maintenance companies.

When a labor agreement might be reached remains a mystery. Mr. Wolf and labor leaders at USAir have pledged to keep all their discussions private, including targets and deadlines, and the continuing uncertainty left many financial analysts who attended the three-and-a-half-hour meeting — the first such presentation to analysts since the new USAir management team took over in January — somewhat unimpressed.

See USAIR, Page 17

Westinghouse to Cut Industrial Units Loose

Firm Will Focus on Broadcasting

Compiled by Our Staff From Dispatches

PITTSBURGH — Westinghouse Electric Corp. said Wednesday it would spin off its remaining industrial businesses as a publicly traded company next year to create a stand-alone company for its growing broadcasting operations.

Westinghouse said it would cut 1,100 jobs in the industrial businesses before the spin-off and take a $125 million charge in the fourth quarter.

The company also said it would sell its Texas-based security-systems business and offer the public as much as 20 percent of Thermo King, its profitable transport-refrigeration unit.

The tax-free spin-off to shareholders will take about nine months to complete, creating a Pittsburgh-based industrial company with its own stock, board and about $4.6 billion in annual sales. Westinghouse will not retain a stake in the industrial company, a spokeswoman said.

The announcement ends months of speculation about the future structure of Westinghouse, whose transformation began last November when it acquired CBS Inc. for $5.4 billion to become the biggest U.S. broadcasting company.

Westinghouse shares closed down 87.5 cents at $19.75 on the New York Stock Exchange. The stock climbed 13 percent last week on expectation of an announcement.

The broadcasting company will retain the name Westinghouse Electric Corp. and will be based in New York. It will be anchored by the CBS network, its stable of television and radio stations and Infinity Broadcasting Corp., which Westinghouse is buying next month for $4.23 billion in stock. Excluding Infinity, the broadcasting company has annual sales of $4.2 billion.

The industrial company will be called Westinghouse Electric Co. but will also be known as Welco. It will consist of four units: power generation, nuclear energy systems, Thermo King and government operations, the unit that manages former nuclear weapons production sites for the Department of Energy.

Westinghouse Chairman Michael Jordan, a former PepsiCo Inc. executive who was the architect of the separation plan, will head the broadcasting company and serve as nonexecutive chairman of the new industrial company until a successor is chosen, probably before the spin-off, the company said.

"This is a pragmatic structure that creates real strategic and operational advantages for the two companies while maximizing benefits for our shareholders," Mr. Jordan said.

Investors had expected the 110-year-old company to make a clean split. Westinghouse said in June it would devise a separation plan by the end of the year.

The spin-off will separate Westinghouse's profitable television and radio broadcasting operations from businesses that have dragged down earnings and hurt its stock price.

The conglomerate's varying personalities — a radio pioneer, then a kitchen-appliance maker, now a nuclear-power systems provider — also seem to have put investors off.

Westinghouse said its $1.8 billion in tax-loss carry-forwards will go to the broadcasting company to offset profit for income-tax purposes. The broadcasting company will also keep Westinghouse's $5.3 billion in debt. Westinghouse's pension and environmental liabilities will be assumed by the industrial company.

Proceeds from the sale of shares in Thermo King will be used to provide initial funding for the new industrial company, Westinghouse said. Thermo King, the gem in Westinghouse's industrial portfolio, had sales of $1.07 billion last year and an operating profit of $176 million.

Most of the 1,100 job cuts, which the company said would produce annual savings of about $80 million, will come among the support staff at Westinghouse's power-generation and nuclear energy systems units and corporate headquarters, the company said. Included in the reductions are 300 energy-systems employees who have accepted buyout packages. The cuts amount to 5 percent of the industrial company's work force.

After the split, the stand-alone broadcasting company would be valued at about $20 to $22 a share initially, or as much as $14 billion, said Nicholas Heymann, an analyst at NatWest securities. The industrial company would be valued at $3 to $5 a share, or more than $4 billion, analysts said. *(Bloomberg, AP)*

Pepsi's Venezuela Pact

Bloomberg Business News

CARACAS — PepsiCo Inc. and Empresas Polar SA said Wednesday they had reached an agreement for the largest brewer in Venezuela to produce and distribute PepsiCo beverages in the country.

Pepsi will hold 30 percent of the new venture, company executive said, and privately held Empresas Polar will own the rest. The two companies said they planned to invest $380 million in the venture.

"Empresas Polar and PepsiCo make a great team," said Craig Weatherup of Pepsi. "For many years we've been observing Polar, which has created a unique production and distribution system in Venezuela."

Pepsi's Venezuelan bottler for five decades, the Cisneros group of companies, formed a joint venture with Coca-Cola Co. in August. As one of the oldest independent Pepsi franchise operations, the bottler had made Venezuela a holdout against Coca-Cola's international domination.

Callback Entry Erodes Japan Monopoly

Bloomberg Business News

TOKYO — Catena Corp. joined the free-for-all in the Japanese international long-distance telephone market Wednesday, offering a callback service at rates less than half those charged by Kokusai Denshin Denwa Co., which used to control the entire market.

The Japanese competitor's offer follows a similar one by AT&T Corp. The American telecommunications giant offers a callback service to customers in Japan who hold its global calling card, and it is reported to be considering expanding the offer.

While traditional long-distance providers in Japan have complained to the International Telecommunications Union about callback services undercutting their prices, analysts say they cannot stop these competitors from driving down Japanese long-distance rates, which are among the highest in the world.

In the meantime, a KDD spokesman said, "We'll have to lower our prices so we don't lose to the callback services."

The new competition illustrates the way Japan's long-insulated telecommunications market is finally being forced opened by new companies from home and abroad.

"This franchise is going away," said Eric Gan, an analyst at Goldman Sachs & Co. "The Ministry of Posts and Telecommunications is deregulating the market, and it is going to allow callback services in Japan."

Callback services use computers to reverse the direction of calls from Japan to take advantage of cheaper rates in the country being called.

KDD, which is still the largest international long-distance company in Japan, charges 240 yen ($2.15) for the first minute of a daytime call to the United States and 120 yen for each subsequent minute.

Catena, whose main business is computer sales, will charge a flat rate of 50 to 70 yen a minute, Managing Director Takeyoshi Fukui said. AT&T charges 66 yen a minute.

In the past decade, dozens of companies have sprung up to provide callback service. Many, like Voz Pacifica Communications Inc., are one-person operations run from one-room offices.

So far, the services have captured no more than 1 percent of the $5.5 billion market for Japanese international calls, analysts say, but AT&T and Catena could quickly change that.

"If they can offer a good price to individual users, potentially they can get a 40 percent market share in five years' time," said Kiyohisa Ota of Merrill Lynch Japan Inc.

The callback companies in Japan until recently operated in a legal gray area. The callback technology, harnessing powerful computers and telephone switching equipment, outpaced Japanese regulations.

KDD complained that its competitors initiated calls on its lines without paying. Now callback companies have figured out how to avoid KDD's lines altogether, removing another obstacle to growth.

KDD was created in 1953 as a government utility, although Tokyo technically allowed competitors. KDD said last month that it would enter the domestic market once the law confining it to international business was amended.

CURRENCY & INTEREST RATES

Cross Rates

Nov. 13

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.691	2.597	1.1201	0.3309	0.1115*	—	5.444*	1.332	1.5156*	1.2665	1.333*
Brussels	31.865	51.31	20.606	6.0985	2.0472*	18.375	—	24.4775	0.2785	23.88	24.4575*
Frankfurt	1.5088	2.4969	—	0.2958	0.0994*	0.8916	4.8531*	1.1876	1.352*	1.129	1.1877*
London (a)	1.6632	—	2.491	8.4214	2,507.29	2.7952	51.3404	2.0983	184.5302	2.2037	209.717
Madrid	126.018	209.694	84.192	24.90	8.358*	75.067	4.0859	100.022	113.810*	95.066	—
Milan	1,516.58	2,503.75	1,007.60	297.70	—	897.23	48.988	1,196.58	13.688	1,136.80	11.978
New York (b)	—	1.6605a	1.5097	5.093	1,515.00	1.6905	31.07	1.271	111.75	1.334	126.825
Paris	5.093	8.4215	3.3012	—	0.3357*	3.0147	0.1641	4.0149	4.5735*	3.8179	4.016*
Tokyo	111.79	184.08	74.15	21.95	0.737	6.12	3.5997	88.26	—	83.78	0.8804
Toronto	1.3339	2.2142	0.8858	0.2621	0.0880*	0.7908	0.4299*	1.0519	1.1937*	—	1.052*
Zurich	1.2678	2.0999	0.8424	0.2497	0.0837*	0.7593	4.0071*	—	1.1383*	0.9575	1.0004*
1 ECU	1.2797	0.7739	1.9276	6.5175	1,941.79	2.1619	39.7186	1.6225	142.507	1.7071	162.979
1 SDR	1.4552	0.881	2.1928	7.4115	2,208.15	2.4585	45.1743	1.8469	162.405	1.9475	184.539

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers and Toronto rates at 3p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Libid-Libor Rates

Nov. 13

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 1/4 - 5 5/16	2 7/8 - 3 1/8	1 9/16 - 1 11/16	6 1/2 - 6 3/4	3 1/4 - 3 7/16	3/8 - 1/2	4 3/16 - 4 5/16
3-month	5 1/2 - 5 5/8	3 1/8 - 3 1/4	1 3/4 - 1 7/8	6 5/8 - 6 3/4	3 1/4 - 3 7/16	7/16 - 1/2	4 1/16 - 4 3/16
6-month	5 5/8 - 5 1/2	3 3/16 - 3 5/16	1 11/16 - 1 13/16	6 7/16 - 6 9/16	3 7/16 - 3 1/2	7/16 - 9/16	4 1/8 - 4 1/4
1-year	5 1/2 - 5 5/8	3 5/16 - 3 7/16	1 15/16 - 2 1/16	6 13/16 - 7 1/16	3 1/2 - 3 9/16	7/16 - 9/16	4 1/8 - 4 1/4

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	237.92	Mex. peso	7.90	S. Afr. rand	4.683
Australian $	1.27	Hong Kong $	7.7314	N. Zealand $	1.409	S. Kor. won	828.80
Austrian sch.	10.598	Hung. forint	158.36	Norw. krone	6.3205	Swed. krona	6.6423
Brazil real	1.0305	Indian rupee	35.79	Phil. peso	26.27	Taiwan $	27.50
Chinese yuan	8.327	Indo. rupiah	2335.50	Polish zloty	2.80	Thai baht	25.42
Czech koruna	26.78	Irish £	0.6064	Port. escudo	152.49	Turkish lira	97758.0
Danish krone	5.7825	Israeli shek.	3.2397	Russ ruble	5478.00	UAE dirham	3.6705
Egypt. pound	3.3928	Kuw dinar	0.296	Saudi riyal	3.75	Venez. boliv.	471.00
Fin. markka	4.534	Malay. ring.	2.5245	Sing. $	1.4015		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6448	1.6438	1.6425	Japanese yen	111.08	110.57	110.12
Canadian dollar	1.3315	1.3288	1.3261	Swiss franc	1.2636	1.2599	1.2557
Deutsche mark	1.5025	1.4998	1.4968				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5 5/16	5 5/16
90-day CDs dealers	5.38	5.39
180-day CP dealers	5.25	5.28
3 month Treasury bill	5.03	5.04
1-year Treasury bill	5.13	5.15
2-year Treasury bill	5.69	5.70
5-year Treasury note	5.98	5.97
7-year Treasury note	6.06	6.06
10-year Treasury note	6.19	6.18
30-year Treasury bond	6.45	6.44
Merrill Lynch 30-day RA	4.89	4.89
Japan		
Discount rate	0.50	0.50
Call money	0.42	0.42
1-month interbank	0.53	0.53
3-month interbank	0.53	0.53
6-month interbank	0.59	0.59
10-year Govt bond	2.79	2.86
Germany		
Lombard rate	4.50	4.50
Call money	3.05	3.02
1-month interbank	3.11	3.11
3-month interbank	3.18	3.18
6-month interbank	3.19	3.19
10-year Bond	5.87	5.87

Britain		
Bank base rate	6.00	6.00
Call money	5 7/8	6.00
1-month interbank	6 1/8	6 1/8
3-month interbank	6 5/16	6 1/4
6-month interbank	6 7/16	6 1/2
10-year Gilt	7.68	7.60
France		
Intervention rate	3.20	3.20
Call money	3 5/16	3 5/16
1-month interbank	3 5/16	3 5/16
3-month interbank	3 3/8	3 5/16
6-month interbank	3 7/16	3 1/2
10-year OAT	5.82	5.87

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	382.75	383.60	+1.65
London	382.50	383.60	+1.70
New York	383.60	384.20	—0.80

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)
Source: Reuters.

Shareholders:
Direct access to

Dial on your Minitel
3617 MONEY

S&A 3.48 Frs puis 5.57 Francs la minute

The best way to always be on line with your stocks

Infinex2000®
The Investment System

IFTN's revolutionary software lets you trade in the currency market over Internet or Direct Dial-up Line. Infinex2000® gives you up-to-the minute rates, account information and the ability to complete a transaction in seconds. To find how you can get The Infinex2000® Advantage,
Call: 1-415-583-4528 or
contact us on-line: http://www.iftn.com

Do it now! You know how important timing can be!

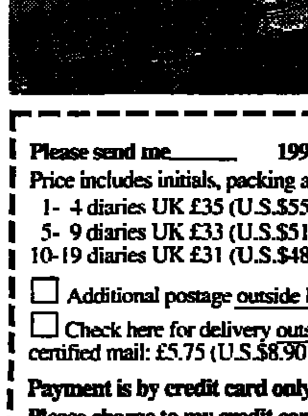
The IHT Desk Diary
For the time of your life.

Half your life's story — or even more — is inscribed on the pages of your desk diary. Yet when you travel or go to meetings, most desk diaries are too cumbersome to take along.

That's why the International Herald Tribune — constantly alert to the needs of busy executives — had this desk diary especially designed for its readers. Bound in luxurious silk-grain black leather, it's perfect on your desk, offering all the noting space of any standard desk diary. Yet pick it up and you'll find it weighs a mere 400 grams (14 oz.).

No voluminous data and statistics are included in this diary, but on the other hand a removable address book saves hours of re-copying from year to year.

Please allow three weeks for delivery.



Personalized with gilt initials on the cover, it's an elegant gift for friends, business contacts and associates — and for yourself.

- Diary measures 21 x 15 cm (8 1/4 x 6 in.), fits easily into the slimmest attaché case.
- Padded black leather cover with gilt metal corners.
- French blue paper with gilded page edges.
- Blue ribbon page marker.
- Week-at-a-glance format with plenty of space for daily appointments.
- With removable address book, neatly fitted in a blue silk pocket.
- Corporate personalization and discounts are available. For details, fax Paul Baker at (44 181) 944 8243.

14-11-96

Please send me______ 1997 IHT Desk Diaries.
Price includes initials, packing and postage in Europe:
1- 4 diaries UK £35 (U.S.$55) each
5- 9 diaries UK £33 (U.S.$51) each
10-19 diaries UK £31 (U.S.$48) each
INITIALS up to 3 per diary ☐☐☐

☐ Additional postage outside Europe £7 (U.S.$10.90).
☐ Check here for delivery outside Europe by registered or certified mail: £5.75 (U.S.$8.90) per package plus postage.

Payment is by credit card only. All major cards accepted.
Please charge to my credit card:
☐ Access ☐ Amex ☐ Diners
☐ Eurocard ☐ MasterCard ☐ Visa

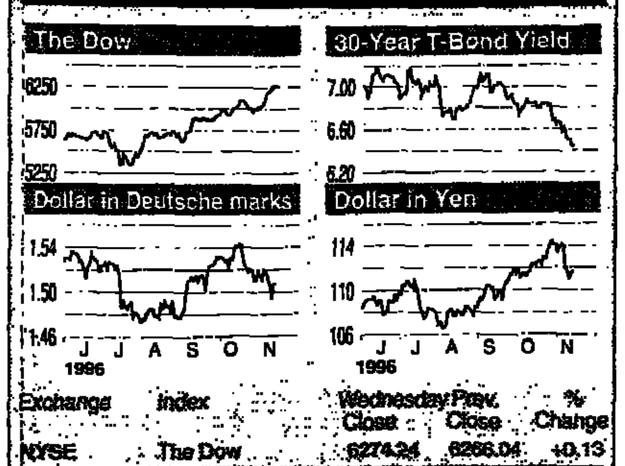
Card N°____
Exp.____ Signature____
Name____
Address____
____
City/Code____
Country____
*Company EU VAT ID N°*____

Herald Tribune (International)
THE WORLD'S DAILY NEWSPAPER

Mail or fax this order form to:
International Herald Tribune Offers,
37 Lambton Road, London SW20 0LW U.K.
Fax: (44 181) 944 8243

مكذا من الاصل

Investor's America



Exchange	Index	Wednesday Close	Prev. Close	% Change
NYSE	The Dow	6274.24	6266.04	+0.13
NYSE	S&P 500	731.13	729.56	+0.22
NYSE	S&P 100	707.89	706.88	+0.14
NYSE	Composite	386.91	386.24	+0.17
U.S.	Nasdaq Composite	1258.71	1256.66	+0.16
AMEX	Market Value	584.31	581.65	+0.46
Toronto	TSE Index	5799.01	5806.97	-0.14
São Paulo	Bovespa	65709.78	65233.20	+0.73
Mexico City	Bolsa	3400.96	3368.12	+0.98
Buenos Aires	Merval	597.06	595.77	+0.21
Santiago	IPSA General	5280.07	5305.30	-0.48
Caracas	Capital General	5939.75	5997.91	-0.97

Source: Bloomberg, Reuters — International Herald Tribune

Stocks Rise on Fed Decision to Leave Rates Unchanged

Compiled by Our Staff From Dispatches

NEW YORK — Stocks rose to record levels again Wednesday after the Federal Reserve Board, having reviewed data suggesting that the U.S. economy was moderating and inflation was not a threat, decided not to raise short-term interest rates.

The move, which had been widely expected, led the Dow Jones industrial average up 8.20 points to 6,274.24, its sixth consecutive closing record. Advancing issues led decliners by a 13-to-11 ratio on the New York Stock Exchange.

Technology stocks led the charge, with retail stocks declining on investor pessimism about earnings and consumer spending.

Bond prices, which had been slipping throughout the day, rose after the central bank's decision was announced. The benchmark 30-year Treasury bond slipped 6/32 to 100 19/32, while the yield, which moves in the opposite direction of the price, edged up to 6.45 percent from 6.44 percent Tuesday.

Analysts, traders and economists had predicted that the central bank's policy-setting Federal Open Market Committee would leave the overnight rate on loans between banks unchanged at 5.25 percent.

Recent economic statistics had reassured investors that the Fed would be able to hold

U.S. STOCKS

rates steady. The Labor Department reported Wednesday that, although wholesale prices rose 0.4 percent in October, the advance was due mainly to sharp rises in the volatile sectors of food and energy. Excluding food and energy, the producer price index was down 0.3 percent, its biggest drop since a 0.4 percent decline in October 1994.

There also appeared to be little price pressure in the pipeline. Prices of raw materials were down 0.6 percent, and prices for intermediate goods were unchanged from September.

Meanwhile, growth in the U.S. gross domestic product has slowed from a sizzling 4.7 percent annual rate in the April-June quarter to just 2.2 percent in the July-September period, and inflation has remained subdued, although signs of wage pressure are raising concerns in some areas, particularly among businesses needing skilled workers.

"The so-called hawks on the FOMC will really have a tough time putting together a case for tighter monetary policy," said Sung Won Sohn, an economist at Norwest Corp.

On Wall Street, International Business Machines led the Dow average higher. The company rose 1⅜ to 134⅜ on news it had won a $578 million contract from British Steel.

Texaco, another Dow component, rose 2⅝ to 98 after its chairman, Peter Bijur, said he would settle a much-publicized racial discrimination suit soon, and a lawyer for the plaintiffs said the settlement would be below initial estimates.

Dell Computer shares jumped 3¾ to 92⅜ on the Nasdaq after the computer maker said third-quarter earnings more than doubled, far exceeding the average Wall Street estimate.

Microsoft rose 3¼ to 145 as its board approved the software company's sixth stock split in 10 years to make the shares more affordable after their rapid rise this year.

Informix, the most active stock on U.S. exchanges, rose 1⅜ to 19 on the Nasdaq after Salomon Brothers raised its rating to "buy."

DuPont led Dow decliners, falling 2¼ to 92½ after an analyst at Sanford C. Bernstein & Co. said the chemical maker's enthusiasm for spinning off its Conoco petroleum unit was waning because of the rise in oil prices.

Retail shares declined amid concern that profits would not be as robust as expected. Wal-Mart, the most active Big Board stock, fell 1⅛ to 24, Dillard Department Stores fell 3⅞ to 29, Dayton Hudson dropped 1¼ to 36⅞, and Federated Department Stores slipped 1⅛ to 34⅜. *(AP, Bloomberg)*

Very briefly:

Intel Plans $1.3 Billion Texas Plant

NEW YORK (Combined Dispatches) — Intel Corp. said Wednesday it would build a $1.3 billion plant to assemble computer chips in Fort Worth, Texas, and a $300 million assembly test plant in Costa Rica.

The company also said it had begun construction of a previously announced assembly test plant in Shanghai.

Intel said it needed more manufacturing capacity to keep pace with the growth in the market for personal computers. *(AFX, Bloomberg)*

AOL Reduces Work Force by 300

DULLES, Virginia (Combined Dispatches) — America Online Inc. has dismissed 300 workers as part of a restructuring plan but intends to increase the number of people employed in the next seven months, the company said.

Mark Stavish, vice president for human resources, said the Internet services company hoped to expand in the next seven months and to increase the number of people employed by more than 1,000, to 7,500, by June.

The cutbacks will lead to a $75 million charge in the second quarter, the company said. *(AFP, Bloomberg)*

- **Novell Inc.** and **Sun Microsystems Inc.** said they had entered into a strategic alliance to broaden the reach and capabilities of Sun's Java technologies to developers creating applications for business intranets.
- **Merrill Lynch & Co.**, the biggest U.S. securities firm, will open a brokerage operation in Paris in the spring to play a more aggressive role in trading French equities.
- **Campbell Soup Co.** posted a 60 percent drop in first-quarter earnings, to $88 million, mostly from restructuring costs.
- **Federated Department Stores Inc.** reported third-quarter net income of $41.8 million, recovering from a year-earlier loss of $46.4 million. Sales in the quarter ended Nov. 2 fell 4 percent, to $3.75 billion. *Bloomberg, Reuters, AFP, AP*

Conrail and CSX Try to Raise Bid

Compiled by Our Staff From Dispatches

PHILADELPHIA — Conrail Inc. urged shareholders Wednesday to reject an all-cash offer for the railroad company made by Norfolk Southern Corp., even as it discussed with CSX Corp. the possibility of improving that company's bid.

Although CSX's slumping stock price has reduced the value of its offer, Conrail's board said that combination would be better in the long run than a deal with Norfolk Southern.

"A merger with CSX is the superior combination for Conrail," the Philadelphia-based railroad said. CSX's shares closed at $44.875, up 25 cents. Conrail fell 37.5 cents to $96.50, and Norfolk Southern ended at $88.125, up 37.5 cents.

Norfolk Southern's bid expires Nov. 22; CSX's expires next Wednesday. Both companies raised their bids last week, but CSX's offer values the company at about $8.5 billion, compared with Norfolk Southern's bid of $10 billion. Conrail urged stockholders who want $110 in cash for each of their shares to surrender their stock to CSX before next Wednesday.

Under CSX's bid, 60 percent of Conrail shares would be swapped for CSX stock, but CSX will pay $110 a share for the first 40 percent of Conrail shares tendered.

A Conrail spokesman said Norfolk Southern's all-cash bid would result in payments to shareholders only if CSX dropped its interest in Conrail, which he said would not happen. "They're not going to get their money from NSC for those reasons," he said of the shareholders, "which is why they should accept the CSX bid if they want cash now."

Norfolk Southern has said it will buy Conrail shares before obtaining approval of the merger from federal regulators. In its defense, Conrail is counting on an untested Pennsylvania law designed to block hostile takeovers.

A federal court hearing Monday may be the next stage in the fight. Norfolk Southern has asked the court to nullify the CSX offer. *(AP, Bloomberg, Bridge News)*

U.S. Policy Reiteration Benefits Dollar

Compiled by Our Staff From Dispatches

NEW YORK — The dollar gained slightly against most major currencies Wednesday after a Treasury official reiterated U.S. support for a strong dollar.

"Our policy is to have a strong dollar, and that's that," Jeffrey Shafer, undersecretary for international affairs, told a conference in the first firm statement of purpose since the U.S. election Nov. 5.

"We have seen the dollar pop up a bit since Shafer's remarks," said Hillel Waxman of Bank Leumi Trust Co.

The dollar shrugged off the expected decision by the Federal Open Market Committee to leave the U.S. federal funds rate unchanged.

The pound, meanwhile, was the biggest mover, rising to a four-year high against the dollar after news that the British unemployment rate had hit a five-year low fueled expectations of an

FOREIGN EXCHANGE

interest-rate increase. The pound finished in New York at $1.6605, up from $1.6468 on Tuesday.

Signals from two Bundesbank council members that the German central bank would not cut interest rates soon had little lasting effect. The dollar finished at 1.5077 DM, up from 1.5073 DM.

"Further scope in the short term is not there" for a rate cut, Olaf Sievert said in a magazine interview, while Franz-Christoph Zeitler said there was a need for a "steady hand" on rates.

The Bundesbank is reluctant to cut rates, analysts say, because the economy is showing signs of recovery and M3 money supply — which the bank watches to gauge inflation — is growing faster than the target rate. The Bundesbank cut its discount rate to 2.5 percent in April.

"Things are on hold for a steady mode in rates," said Seth Garrett, director of foreign exchange at CS First Boston. "Until the market starts expecting a change one way or the other," he said, the dollar should remain little changed.

Against other major currencies, the dollar finished at 111.750 yen, up from 111.475 yen; at 1.2710 Swiss francs, up from 1.2545 francs, and at 5.0930 French francs, down from 5.0959 francs. *(Bloomberg, AFP)*

AMEX

Wednesday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AMC	252	[illegible]	[illegible]	[illegible]	[illegible]
ARC	575	[illegible]	[illegible]	[illegible]	[illegible]
ARM F pf	241	[illegible]	[illegible]	[illegible]	[illegible]
ATT Fd	119	[illegible]	[illegible]	[illegible]	[illegible]
AckGrp s	117	[illegible]	[illegible]	[illegible]	[illegible]
AcmeU	372	[illegible]	[illegible]	[illegible]	[illegible]
AdvFin	349	[illegible]	[illegible]	[illegible]	[illegible]
AdvMed	323	[illegible]	[illegible]	[illegible]	[illegible]
AdvPhot	146	[illegible]	[illegible]	[illegible]	[illegible]
Algrnco	493	[illegible]	[illegible]	[illegible]	[illegible]
Allin	200	[illegible]	[illegible]	[illegible]	[illegible]
AlldD wtA	155	[illegible]	[illegible]	[illegible]	[illegible]
AlldRsh	364	[illegible]	[illegible]	[illegible]	[illegible]
AllouH	111	[illegible]	[illegible]	[illegible]	[illegible]
AltLiving n	779	[illegible]	[illegible]	[illegible]	[illegible]
Amdhl	874	[illegible]	[illegible]	[illegible]	[illegible]
AExpl	814	[illegible]	[illegible]	[illegible]	[illegible]
AREInv	186	[illegible]	[illegible]	[illegible]	[illegible]
Ampal	112	[illegible]	[illegible]	[illegible]	[illegible]
Ampex n	3141	[illegible]	[illegible]	[illegible]	[illegible]
AngMtg	99	[illegible]	[illegible]	[illegible]	[illegible]
Anuhco	155	[illegible]	[illegible]	[illegible]	[illegible]
Aprogenx	121	[illegible]	[illegible]	[illegible]	[illegible]
AstLiving	631	[illegible]	[illegible]	[illegible]	[illegible]
Astrotc	136	[illegible]	[illegible]	[illegible]	[illegible]
Audvox	1823	[illegible]	[illegible]	[illegible]	[illegible]
AurorEl	404	[illegible]	[illegible]	[illegible]	[illegible]
Autotote	978	[illegible]	[illegible]	[illegible]	[illegible]
Azco	492	[illegible]	[illegible]	[illegible]	[illegible]
BAT Ind	481	[illegible]	[illegible]	[illegible]	[illegible]
Baker	211	[illegible]	[illegible]	[illegible]	[illegible]
BT dep	234	[illegible]	[illegible]	[illegible]	[illegible]
BayMeo	275	[illegible]	[illegible]	[illegible]	[illegible]
Bayou	508	[illegible]	[illegible]	[illegible]	[illegible]
BemaGold	4617	[illegible]	[illegible]	[illegible]	[illegible]
BenchE	477	[illegible]	[illegible]	[illegible]	[illegible]
BestFh	129	[illegible]	[illegible]	[illegible]	[illegible]
BioR A s	159	[illegible]	[illegible]	[illegible]	[illegible]
Biovail s	1055	[illegible]	[illegible]	[illegible]	[illegible]
BiscApp	105	[illegible]	[illegible]	[illegible]	[illegible]
BCAIG	100	[illegible]	[illegible]	[illegible]	[illegible]
BlairCb	500	[illegible]	[illegible]	[illegible]	[illegible]
Bogen wt	100	[illegible]	[illegible]	[illegible]	[illegible]
BoltTch n	305	[illegible]	[illegible]	[illegible]	[illegible]
Bostnfd	587	[illegible]	[illegible]	[illegible]	[illegible]
BowlA	158	[illegible]	[illegible]	[illegible]	[illegible]
Brscn g	139	[illegible]	[illegible]	[illegible]	[illegible]
FlaRck	112	[illegible]	[illegible]	[illegible]	[illegible]
ForstLb	1558	[illegible]	[illegible]	[illegible]	[illegible]
FortPet	317	[illegible]	[illegible]	[illegible]	[illegible]
FrnkSel	227	[illegible]	[illegible]	[illegible]	[illegible]
GST Tele	1205	[illegible]	[illegible]	[illegible]	[illegible]
Garan	102	[illegible]	[illegible]	[illegible]	[illegible]
GaviCn	1601	[illegible]	[illegible]	[illegible]	[illegible]
GelmSci	138	[illegible]	[illegible]	[illegible]	[illegible]
GnAuto	322	[illegible]	[illegible]	[illegible]	[illegible]
GnEmp	156	[illegible]	[illegible]	[illegible]	[illegible]
GotchGld	1273	[illegible]	[illegible]	[illegible]	[illegible]
GlamFd	241	[illegible]	[illegible]	[illegible]	[illegible]
Glatflt	780	[illegible]	[illegible]	[illegible]	[illegible]
Globlink	356	[illegible]	[illegible]	[illegible]	[illegible]
GldStarR	552	[illegible]	[illegible]	[illegible]	[illegible]
GreyLne	2675	[illegible]	[illegible]	[illegible]	[illegible]
HalEP	366	[illegible]	[illegible]	[illegible]	[illegible]
Halsey	398	[illegible]	[illegible]	[illegible]	[illegible]
HallerM n	718	[illegible]	[illegible]	[illegible]	[illegible]
HanoDr	301	[illegible]	[illegible]	[illegible]	[illegible]
HanvDir	3340	[illegible]	[illegible]	[illegible]	[illegible]
Han wtB	5592	[illegible]	[illegible]	[illegible]	[illegible]
Harken	1776	[illegible]	[illegible]	[illegible]	[illegible]
Hasbro	2019	[illegible]	[illegible]	[illegible]	[illegible]
HawkAir	540	[illegible]	[illegible]	[illegible]	[illegible]
HlthPro s	1551	[illegible]	[illegible]	[illegible]	[illegible]
HltPlanet	193	[illegible]	[illegible]	[illegible]	[illegible]
Hearx n	1687	[illegible]	[illegible]	[illegible]	[illegible]
HollyCp	101	[illegible]	[illegible]	[illegible]	[illegible]
HomeVR n	162	[illegible]	[illegible]	[illegible]	[illegible]
HoopH	328	[illegible]	[illegible]	[illegible]	[illegible]
HouBio	216	[illegible]	[illegible]	[illegible]	[illegible]
HovnEn	479	[illegible]	[illegible]	[illegible]	[illegible]
ICS Com	1428	[illegible]	[illegible]	[illegible]	[illegible]
Identix	676	[illegible]	[illegible]	[illegible]	[illegible]
ImpCM n	147	[illegible]	[illegible]	[illegible]	[illegible]
ImpOil g	476	[illegible]	[illegible]	[illegible]	[illegible]
IntegTc n	109	[illegible]	[illegible]	[illegible]	[illegible]
IntlaSys	144	[illegible]	[illegible]	[illegible]	[illegible]
InterDig	3799	[illegible]	[illegible]	[illegible]	[illegible]
eclntrine	515	[illegible]	[illegible]	[illegible]	[illegible]
Intrmagn	138	[illegible]	[illegible]	[illegible]	[illegible]
IRIS	358	[illegible]	[illegible]	[illegible]	[illegible]
IsraLaser	279	[illegible]	[illegible]	[illegible]	[illegible]
IvaxCp	13184	[illegible]	[illegible]	[illegible]	[illegible]
JTS Corp	2057	[illegible]	[illegible]	[illegible]	[illegible]
Joclyn	154	[illegible]	[illegible]	[illegible]	[illegible]
JanBell	503	[illegible]	[illegible]	[illegible]	[illegible]
Joneint	199	[illegible]	[illegible]	[illegible]	[illegible]
KFX Inc	197	[illegible]	[illegible]	[illegible]	[illegible]
KoltzM	178	[illegible]	[illegible]	[illegible]	[illegible]
Keane	884	[illegible]	[illegible]	[illegible]	[illegible]
KnogoNA	404	[illegible]	[illegible]	[illegible]	[illegible]
KoorEq	312	[illegible]	[illegible]	[illegible]	[illegible]
RepubBel	179	[illegible]	[illegible]	[illegible]	[illegible]
RoyalO g	4480	[illegible]	[illegible]	[illegible]	[illegible]
SaboPet	1313	[illegible]	[illegible]	[illegible]	[illegible]
Salos	191	[illegible]	[illegible]	[illegible]	[illegible]
ShefldMd	225	[illegible]	[illegible]	[illegible]	[illegible]
ShellCm s	651	[illegible]	[illegible]	[illegible]	[illegible]
SmtBin	428	[illegible]	[illegible]	[illegible]	[illegible]
SmtBrnM	117	[illegible]	[illegible]	[illegible]	[illegible]
Softnet	100	[illegible]	[illegible]	[illegible]	[illegible]
SCEd44	99	[illegible]	[illegible]	[illegible]	[illegible]
SpatlalT n	120	[illegible]	[illegible]	[illegible]	[illegible]
SPDR	4524	[illegible]	[illegible]	[illegible]	[illegible]
SP Mid	942	[illegible]	[illegible]	[illegible]	[illegible]
SlevintA	326	[illegible]	[illegible]	[illegible]	[illegible]
SubstAbus	340	[illegible]	[illegible]	[illegible]	[illegible]
Suicus	1685	[illegible]	[illegible]	[illegible]	[illegible]
SunNur	172	[illegible]	[illegible]	[illegible]	[illegible]
TPC Co	1498	[illegible]	[illegible]	[illegible]	[illegible]
TabPrd	578	[illegible]	[illegible]	[illegible]	[illegible]
TelDta	575	[illegible]	[illegible]	[illegible]	[illegible]
TexBiotch	929	[illegible]	[illegible]	[illegible]	[illegible]
Texas wt	247	[illegible]	[illegible]	[illegible]	[illegible]
TexMer	198	[illegible]	[illegible]	[illegible]	[illegible]
Thermed	434	[illegible]	[illegible]	[illegible]	[illegible]
ThCar s	154	[illegible]	[illegible]	[illegible]	[illegible]
ThrFib un	902	[illegible]	[illegible]	[illegible]	[illegible]
ThrmFib s	363	[illegible]	[illegible]	[illegible]	[illegible]
Thrmst	339	[illegible]	[illegible]	[illegible]	[illegible]
ThmoOp n	129	[illegible]	[illegible]	[illegible]	[illegible]
ThrSpect	293	[illegible]	[illegible]	[illegible]	[illegible]
ThrmTer	115	[illegible]	[illegible]	[illegible]	[illegible]
Thrmolse	637	[illegible]	[illegible]	[illegible]	[illegible]
Thrmotx	383	[illegible]	[illegible]	[illegible]	[illegible]
Thrmwd	677	[illegible]	[illegible]	[illegible]	[illegible]
Tlppery	161	[illegible]	[illegible]	[illegible]	[illegible]
Tofutti	277	[illegible]	[illegible]	[illegible]	[illegible]
TolE pfC	210	[illegible]	[illegible]	[illegible]	[illegible]
TopSrce	915	[illegible]	[illegible]	[illegible]	[illegible]
TotlPet	253	[illegible]	[illegible]	[illegible]	[illegible]
TownCty	151	[illegible]	[illegible]	[illegible]	[illegible]
TWA wt	104	[illegible]	[illegible]	[illegible]	[illegible]
TWA	4122	[illegible]	[illegible]	[illegible]	[illegible]
Trinitech	110	[illegible]	[illegible]	[illegible]	[illegible]
Triton	178	[illegible]	[illegible]	[illegible]	[illegible]
TubMex	1214	[illegible]	[illegible]	[illegible]	[illegible]
TurnrC	122	[illegible]	[illegible]	[illegible]	[illegible]
USFG	217	[illegible]	[illegible]	[illegible]	[illegible]
UTI Eng	115	[illegible]	[illegible]	[illegible]	[illegible]
Uniflab	358	[illegible]	[illegible]	[illegible]	[illegible]
Unimar	209	[illegible]	[illegible]	[illegible]	[illegible]
USBiosci s	1258	[illegible]	[illegible]	[illegible]	[illegible]
US Cell	504	[illegible]	[illegible]	[illegible]	[illegible]
Unofilt wt s	125	[illegible]	[illegible]	[illegible]	[illegible]
Unofilt s	10167	[illegible]	[illegible]	[illegible]	[illegible]
VKAdM2	1271	[illegible]	[illegible]	[illegible]	[illegible]
Viacom	2200	[illegible]	[illegible]	[illegible]	[illegible]
ViacB	14105	[illegible]	[illegible]	[illegible]	[illegible]
Viac wtC	287	[illegible]	[illegible]	[illegible]	[illegible]
Viac wtE	412	[illegible]	[illegible]	[illegible]	[illegible]
VistaGg	628	[illegible]	[illegible]	[illegible]	[illegible]
Vitronic	278	[illegible]	[illegible]	[illegible]	[illegible]
VoyCO	172	[illegible]	[illegible]	[illegible]	[illegible]
WRIT	458	[illegible]	[illegible]	[illegible]	[illegible]
WIRET	204	[illegible]	[illegible]	[illegible]	[illegible]
WirelssT s	586	[illegible]	[illegible]	[illegible]	[illegible]
WEBCan n	457	[illegible]	[illegible]	[illegible]	[illegible]
WEBGer n	425	[illegible]	[illegible]	[illegible]	[illegible]
WEB HK n	124	[illegible]	[illegible]	[illegible]	[illegible]
WEB Mex n	388	[illegible]	[illegible]	[illegible]	[illegible]
WEB Sing n	216	[illegible]	[illegible]	[illegible]	[illegible]
XCL Ltd	8379	[illegible]	[illegible]	[illegible]	[illegible]
Xytron	115	[illegible]	[illegible]	[illegible]	[illegible]
Buffton	607	[illegible]	[illegible]	[illegible]	[illegible]
CIM	124	[illegible]	[illegible]	[illegible]	[illegible]
Cablvsn	576	[illegible]	[illegible]	[illegible]	[illegible]
Cablvs pf	393	[illegible]	[illegible]	[illegible]	[illegible]
Calton	126	[illegible]	[illegible]	[illegible]	[illegible]
Cambior	2260	[illegible]	[illegible]	[illegible]	[illegible]
Cambrx s	184	[illegible]	[illegible]	[illegible]	[illegible]
CdnOc g s	741	[illegible]	[illegible]	[illegible]	[illegible]
CanyonRs	692	[illegible]	[illegible]	[illegible]	[illegible]
CapRlt	257	[illegible]	[illegible]	[illegible]	[illegible]
CapRl3	102	[illegible]	[illegible]	[illegible]	[illegible]
Carenbr n	286	[illegible]	[illegible]	[illegible]	[illegible]
CentennT	800	[illegible]	[illegible]	[illegible]	[illegible]
CFCda g	592	[illegible]	[illegible]	[illegible]	[illegible]
CentSe	141	[illegible]	[illegible]	[illegible]	[illegible]
ChadThr	228	[illegible]	[illegible]	[illegible]	[illegible]
ChaseCp	135	[illegible]	[illegible]	[illegible]	[illegible]
ChevSaft	178	[illegible]	[illegible]	[illegible]	[illegible]
Citzinc	127	[illegible]	[illegible]	[illegible]	[illegible]
Cognitrn	140	[illegible]	[illegible]	[illegible]	[illegible]
CohenStr	103	[illegible]	[illegible]	[illegible]	[illegible]
Col.b	1073	[illegible]	[illegible]	[illegible]	[illegible]
Cominc g	108	[illegible]	[illegible]	[illegible]	[illegible]
CmclAst	162	[illegible]	[illegible]	[illegible]	[illegible]
CmdrAp n	115	[illegible]	[illegible]	[illegible]	[illegible]
CmdrA wt	134	[illegible]	[illegible]	[illegible]	[illegible]
CompTch	186	[illegible]	[illegible]	[illegible]	[illegible]
CmpMon n	723	[illegible]	[illegible]	[illegible]	[illegible]
CmfNet wt	125	[illegible]	[illegible]	[illegible]	[illegible]
eCreatC	126	[illegible]	[illegible]	[illegible]	[illegible]
Cross	236	[illegible]	[illegible]	[illegible]	[illegible]
Cycom gs	134	[illegible]	[illegible]	[illegible]	[illegible]
DI Ind	2574	[illegible]	[illegible]	[illegible]	[illegible]
DairyA	101	[illegible]	[illegible]	[illegible]	[illegible]
DairyB	150	[illegible]	[illegible]	[illegible]	[illegible]
DakotaM	278	[illegible]	[illegible]	[illegible]	[illegible]
DamHd	227	[illegible]	[illegible]	[illegible]	[illegible]
Danamet	347	[illegible]	[illegible]	[illegible]	[illegible]
Dataram	147	[illegible]	[illegible]	[illegible]	[illegible]
DaytonMn	3750	[illegible]	[illegible]	[illegible]	[illegible]
DeWolfe	140	[illegible]	[illegible]	[illegible]	[illegible]
Decorat s	225	[illegible]	[illegible]	[illegible]	[illegible]
DenAmer	303	[illegible]	[illegible]	[illegible]	[illegible]
DevnE	976	[illegible]	[illegible]	[illegible]	[illegible]
DigiCT	569	[illegible]	[illegible]	[illegible]	[illegible]
Diodes	128	[illegible]	[illegible]	[illegible]	[illegible]
DolAutEx	172	[illegible]	[illegible]	[illegible]	[illegible]
Drewind	118	[illegible]	[illegible]	[illegible]	[illegible]
DryBMu	275	[illegible]	[illegible]	[illegible]	[illegible]
Ducom	143	[illegible]	[illegible]	[illegible]	[illegible]
EZ Serv	130	[illegible]	[illegible]	[illegible]	[illegible]
EchoBay	30456	[illegible]	[illegible]	[illegible]	[illegible]
EdlSek	289	[illegible]	[illegible]	[illegible]	[illegible]
EPlusE n	1064	[illegible]	[illegible]	[illegible]	[illegible]
Emert n	128	[illegible]	[illegible]	[illegible]	[illegible]
EmerR	173	[illegible]	[illegible]	[illegible]	[illegible]
EnzoBi	858	[illegible]	[illegible]	[illegible]	[illegible]
Epitope	194	[illegible]	[illegible]	[illegible]	[illegible]
FormTel s	178	[illegible]	[illegible]	[illegible]	[illegible]
FamiMS	244	[illegible]	[illegible]	[illegible]	[illegible]
Fibrbd	307	[illegible]	[illegible]	[illegible]	[illegible]
FiAust	347	[illegible]	[illegible]	[illegible]	[illegible]
FAusPr	3726	[illegible]	[illegible]	[illegible]	[illegible]
FtEmp	121	[illegible]	[illegible]	[illegible]	[illegible]
LaBarg	197	[illegible]	[illegible]	[illegible]	[illegible]
Lancer s	134	[illegible]	[illegible]	[illegible]	[illegible]
LeHC 98wt	125	[illegible]	[illegible]	[illegible]	[illegible]
MAI Sys	102	[illegible]	[illegible]	[illegible]	[illegible]
MSR	110	[illegible]	[illegible]	[illegible]	[illegible]
Magellan	227	[illegible]	[illegible]	[illegible]	[illegible]
MagnPet	830	[illegible]	[illegible]	[illegible]	[illegible]
MaxmPh n	144	[illegible]	[illegible]	[illegible]	[illegible]
MaxmP wt	300	[illegible]	[illegible]	[illegible]	[illegible]
MedcR	139	[illegible]	[illegible]	[illegible]	[illegible]
Medeva	142	[illegible]	[illegible]	[illegible]	[illegible]
Media	232	[illegible]	[illegible]	[illegible]	[illegible]
MediaLog	130	[illegible]	[illegible]	[illegible]	[illegible]
Media	103	[illegible]	[illegible]	[illegible]	[illegible]
Merdl wt	100	[illegible]	[illegible]	[illegible]	[illegible]
MerPl Bpt	147	[illegible]	[illegible]	[illegible]	[illegible]
Metromda	1797	[illegible]	[illegible]	[illegible]	[illegible]
MidatRty	227	[illegible]	[illegible]	[illegible]	[illegible]
MorgnF	283	[illegible]	[illegible]	[illegible]	[illegible]
MSIGT	630	[illegible]	[illegible]	[illegible]	[illegible]
MSNik 97wt	330	[illegible]	[illegible]	[illegible]	[illegible]
MntoslE	1298	[illegible]	[illegible]	[illegible]	[illegible]
MovieStr	129	[illegible]	[illegible]	[illegible]	[illegible]
MuniMtg n	356	[illegible]	[illegible]	[illegible]	[illegible]
Munvst	679	[illegible]	[illegible]	[illegible]	[illegible]
Myersind	276	[illegible]	[illegible]	[illegible]	[illegible]
NTNCom	1396	[illegible]	[illegible]	[illegible]	[illegible]
NVR	227	[illegible]	[illegible]	[illegible]	[illegible]
Nabors	11925	[illegible]	[illegible]	[illegible]	[illegible]
NatBev wt	431	[illegible]	[illegible]	[illegible]	[illegible]
NIPoint	427	[illegible]	[illegible]	[illegible]	[illegible]
Nattu	182	[illegible]	[illegible]	[illegible]	[illegible]
NY Times	641	[illegible]	[illegible]	[illegible]	[illegible]
NA Vacc	1617	[illegible]	[illegible]	[illegible]	[illegible]
Novavx n	203	[illegible]	[illegible]	[illegible]	[illegible]
OmniMult	3182	[illegible]	[illegible]	[illegible]	[illegible]
Oncor	665	[illegible]	[illegible]	[illegible]	[illegible]
Orgnon	433	[illegible]	[illegible]	[illegible]	[illegible]
PC Quote	363	[illegible]	[illegible]	[illegible]	[illegible]
PGECap pf	101	[illegible]	[illegible]	[illegible]	[illegible]
PLC Sys	790	[illegible]	[illegible]	[illegible]	[illegible]
PGEnlQ	197	[illegible]	[illegible]	[illegible]	[illegible]
PGE pfZ	800	[illegible]	[illegible]	[illegible]	[illegible]
PanAmC n	735	[illegible]	[illegible]	[illegible]	[illegible]
ParPhd	154	[illegible]	[illegible]	[illegible]	[illegible]
ParkrC	511	[illegible]	[illegible]	[illegible]	[illegible]
PegGld	6144	[illegible]	[illegible]	[illegible]	[illegible]
PerinC	252	[illegible]	[illegible]	[illegible]	[illegible]
PhxNet	360	[illegible]	[illegible]	[illegible]	[illegible]
PlegmBcp	314	[illegible]	[illegible]	[illegible]	[illegible]
PinRsc	211	[illegible]	[illegible]	[illegible]	[illegible]
Polymed	146	[illegible]	[illegible]	[illegible]	[illegible]
Polyph	1239	[illegible]	[illegible]	[illegible]	[illegible]
PrpdLo	1015	[illegible]	[illegible]	[illegible]	[illegible]
Pricel s	173	[illegible]	[illegible]	[illegible]	[illegible]
ProAcsiv n	151	[illegible]	[illegible]	[illegible]	[illegible]
PsycCp	757	[illegible]	[illegible]	[illegible]	[illegible]
PutNY	147	[illegible]	[illegible]	[illegible]	[illegible]
QC Opt n	156	[illegible]	[illegible]	[illegible]	[illegible]
QC Opt wt	872	[illegible]	[illegible]	[illegible]	[illegible]
RF Pow	588	[illegible]	[illegible]	[illegible]	[illegible]
ecRandor	111	[illegible]	[illegible]	[illegible]	[illegible]
RaoGold	142	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	6262.25	6285.05	6240.68	6274.24	+8.20
Trans	2225.44	2231.27	2210.71	2216.85	—4.91
Util	233.30	233.58	232.04	232.88	—1.33
Comp	1981.58	1986.65	1976.73	1983.40	—0.84

Standard & Poors

	High	Low	Close	Chg.
Industrials	860.70	855.24	859.52	+2.69
Transp.	541.10	535.59	536.98	—1.88
Utilities	202.08	201.31	201.73	—0.35
Finance	79.70	79.13	79.58	—0.12
SP 500	732.11	728.03	731.13	+1.57
SP 100	709.09	704.58	707.89	+1.01

NYSE

	High	Low	Last	Chg.
Composite	387.25	385.48	386.91	+0.73
Industrials	489.93	487.17	489.45	+1.67
Transp.	348.77	345.92	346.51	—1.42
Utility	257.95	257.01	257.38	—0.42
Finance	341.18	339.25	340.72	—0.46

Nasdaq

	High	Low	Last	Chg.
Composite	1261.67	1256.90	1258.71	+2.18
Industrials	1099.77	1097.65	1097.65	—0.54
Banks	1222.73	1220.09	1220.09	—1.04
Insurance	1385.08	1379.80	1384.56	+0.95
Finance	1517.02	1515.17	1516.69	—0.46
Transp.	889.74	885.27	888.73	+2.35

AMEX

High	Low	Last	Chg.
584.31	580.65	584.31	+2.67

Dow Jones Bond

	Close	Chg.
20 Bonds	103.77	+0.19
10 Utilities	100.67	+0.28
10 Industrials	106.87	+0.11

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
WalMart	114814	25⅛	24	24	—1⅛
WstgEl	74594	20⅜	19⅞	19⅞	[illegible]
AT&T s	73257	38⅜	37⅝	37⅞	[illegible]
MicrnT	50231	32⅝	29⅜	31¼	[illegible]
CompSp	39996	81¾	80⅞	81⅛	[illegible]
Compaq	37612	76⅝	74½	76	+1⅝
BarrickG	34930	29	28⅛	28⅞	[illegible]
AMD	32978	21⅝	19⅜	21⅛	+1⅝
Motorola	32129	52⅝	51⅝	51⅝	[illegible]
PepsiCo s	31728	32	31⅝	32	[illegible]
Hmstke	31708	16⅝	16	16⅛	[illegible]
FordM	30368	31½	31	31½	[illegible]
HmeDep	28946	54	52½	54	[illegible]
Lucent n	27121	48½	47½	48	[illegible]
Chrysir s	27021	33⅝	32⅝	33⅜	[illegible]

Nasdaq

	Vol.	High	Low	Last	Chg.
Informix	161337	19⅝	18⅝	19	+1⅜
SunMic s	132565	61½	57¾	57⅞	—3½
Intel	91040	121⅞	118	119	[illegible]
DellCpt	67561	93½	90½	92⅜	+3¾
Cisco s	56585	66⅝	64⅝	66⅝	+1⅝
Microsoft	56196	145⅛	143⅞	145	+3¼
Comc sp	55320	17⅜	16⅞	17⅛	[illegible]
TeleCom A	47022	13⅞	13⅛	13⅜	[illegible]
Staples	45313	18⅝	17⅝	18⅜	[illegible]
MCI	43769	29⅞	28⅝	28⅞	[illegible]
US Robt s	40857	69⅞	67	69⅝	[illegible]
ApldMat	39219	30½	28⅞	30⅜	[illegible]
Ascend	37974	72⅛	68⅞	69⅞	[illegible]
Intel wt	37091	82⅝	80⅛	80⅞	—3⅛
APwrCnv	35929	24⅝	21⅞	24⅝	+2⅛

AMEX

	Vol.	High	Low	Last	Chg.
EchoBay	30456	8⅝	7⅞	7⅞	[illegible]
ViacB	14105	38⅞	37⅞	38⅜	[illegible]
IvaxCp	13184	12⅞	12⅛	12⅜	[illegible]
Nabors	11925	17	16⅝	17	[illegible]
Unofilt s	10167	8¼	8	8	[illegible]
XCL Ltd	8379	[illegible]	[illegible]	[illegible]	[illegible]
PegGld	6144	11⅛	10⅞	11⅛	[illegible]
Han wtB	5592	[illegible]	[illegible]	[illegible]	[illegible]
SPDR	4524	73⅝	73⅛	73⅜	[illegible]
BemaGold	4617	5⅝	5⅝	5⅝	[illegible]

Trading Activity

NYSE

	Close	Prev.
Advanced	1305	1355
Declined	1134	1118
Unchanged	860	840
Total issues	3299	3313
New Highs	164	227
New Lows	18	20

Nasdaq

	Close	Prev.
Advanced	1969	1910
Declined	2014	2045
Unchanged	1734	1758
Total issues	5717	5713
New Highs	138	159
New Lows	125	130

AMEX

	Noon	Prev.
Advanced	208	288
Declined	222	257
Unchanged	181	211
Total issues	611	756
New Highs	19	41
New Lows	6	15

Market Sales

	Today Close	Prev. cons.
NYSE	429.81	578.04
Amex	22.50	38.56
Nasdaq	529.70	593.41

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Liberty All-StarEq	-	.31	11-21	1-6
STOCK SPLIT				
DSP Commun 2 for 1 split.				
FDP Corp 3 for 2 split.				
Maxwell Tech 2 for 1 split.				
Microsoft Corp 2 for 1 split.				
Penn Natl Gaming 2 for 1 split.				
STOCK				
Southern Union	-	5%	11-22	12-16
INCREASED				
Advantage Cp A.	Q	.11	11-29	12-17
Advantage Cp B.	Q	.132	11-29	12-17
Am REst Inv	M	.215	11-27	12-10
Bandag Inc A.	Q	.25	12-20	1-21
Central VA Bkshrs	Q	.18	11-26	12-13
Emerson Elec	Q	.54	11-22	12-10
Hon Indust	Q	.14	11-21	11-29
JP Realty	Q	.435	12-13	12-30
Lee Enterpr	Q	.13	12-2	1-2
Manuf Home	Q	.33	12-27	1-10
Realty Income	M	.1575	12-2	12-26
Sigma Aldrich	Q	.125	12-16	1-2
Trustmark Corp	Q	.14	12-2	12-16
SPECIAL				
Piedmont Bncp	-	7.00	11-25	12-6
REGULAR				
Albany Intl A.	Q	.10	12-6	1-3
Allstate Corp	Q	.2125	11-27	12-30
Cleveland Cliffs	Q	.325	12-12	12-27
Coastal Corp	Q	.10	11-29	1-1
Community Bks	Q	.20	12-17	1-2
Elbit Ltd	S	.06	1-6	1-20
Expeditors Intl	S	.08	12-2	12-16
Fortis Secur	M	.061	11-25	12-16
Hastings Mfg	Q	.10	11-25	12-16
Midcoast Energy	Q	.08	11-22	12-2
Minn Mining	Q	.49	11-22	12-12
Nobel Insur	Q	.05	11-20	12-4
Nobel Indus A	Q	.03	11-22	11-29
Penney JC	Q	.52	1-10	2-1
Pillowtex Corp	Q	.05	12-2	12-16
Resourse Bncshr	Q	.03	11-29	12-13
Scientific Tech	Q	.04	11-20	12-3
Sphere Drake	Q	.04	11-22	12-2
TNP Enterprises	Q	.245	11-27	12-15
Tech Electro	Q	.09	11-30	12-30
Trico Bncshrs	Q	.16	12-10	12-31

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y - ex-dividend and sales in full. yld - yield. z - sales in full.

WOULDN'T YOU RATHER BE WORKING ON YOUR TAN?

PANGKOR LAUT RESORT

One Island. One Resort.

Call Malaysia at 60-51-699 1100 or fax 60-51-699 1200.
Member of the Small Luxury Hotels of the World.
Internet: http://ytl.com

INTERNATIONAL FUTURES

Nov. 13, 1996

Grains

	High	Low	Close	Chge	Opint
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Dec 96	2.72	2.66¾	2.71¼	+0.03¼	123,124
Mar 97	2.74	2.69	2.73½	+0.03	180,748
May 97	2.77¼	2.72¼	2.77	+0.03½	44,478
Jul 97	2.80	2.75½	2.79¾	+0.03½	38,556
Sep 97	2.75¼	2.72½	2.73½	+0.01½	4,699
Est. sales N.A. Tue's. sales 131,168					
Tue's open int 352,053 up 5300					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Dec 96	232.80	229.50	232.50	+1.80	33,396
Jan 97	224.60	221.80	224.50	+1.70	18,273
Mar 97	219.00	215.80	218.70	+2.10	20,744
May 97	214.80	212.50	214.50	+1.90	10,764
Jul 97	214.50	212.00	214.20	+2.20	7,389
Aug 97	213.30	212.00	213.00	+2.30	1,730
Est. sales N.A. Tue's. sales 47,941					
Tue's open int 94,601 up 1872					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Dec 96	23.22	22.92	23.08	+0.04	39,269
Jan 97	23.45	23.17	23.36	—0.09	24,090
Mar 97	23.80	23.53	23.65	—0.02	20,136
May 97	24.05	23.81	24.00		11,148
Jul 97	24.35	24.10	24.27		5,222
Aug 97	24.30	24.25	24.30		1,446
Est. sales N.A. Tue's. sales 29,905					
Tue's open int 103,757 up 423					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Nov 96	6.93	6.86	6.92¾	+0.04¼	3,403
Jan 97	6.91½	6.83½	6.90½	+0.04¼	71,264
Mar 97	6.91½	6.85	6.90¾	+0.04	35,475
May 97	6.93	6.86¾	6.92½	+0.04¼	18,450
Jul 97	6.95½	6.89¼	6.94½	+0.05	14,643
Est. sales N.A. Tue's. sales 92,263					
Tue's open int 154,998 up 3136					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Dec 96	4.02	3.93	4.00¾	+0.09¼	27,983
Mar 97	3.96	3.87½	3.95	+0.07¼	21,020
May 97	3.72½	3.63	3.68½	+0.04	3,576
Jul 97	3.56	3.48½	3.52½	+0.01¼	11,852
Est. sales N.A. Tue's. sales 27,774					
Tue's open int 65,062 up 3069					

Livestock

	High	Low	Close	Chge	Opint
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Dec 96	68.12	67.55	67.80	+0.13	31,367
Feb 97	65.25	64.52	64.92	—0.05	22,443
Apr 97	66.55	65.97	66.30	—0.02	15,099
Jun 97	63.92	63.35	63.62	—0.13	6,116
Aug 97	63.20	62.80	63.00	—0.07	4,794
Oct 97	65.57	65.27	65.47	+0.10	3,956
Est. sales 14,683 Tue's. sales 25,828					
Tue's open int 86,599 up 944					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Nov 96	65.50	65.15	65.47	+0.42	2,071
Jan 97	68.32	67.55	67.75	—0.05	5,121
Mar 97	67.30	66.60	67.05	+0.18	3,065
Apr 97	67.30	66.75	66.92	—0.08	1,488
May 97	67.25	66.60	66.92	+0.10	1,783
Sep 97	67.75	67.60	67.75		175
Est. sales 2,469 Tue's. sales 4,214					
Tue's open int 14,665 up 365					
HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Dec 96	58.20	57.25	57.32	—0.90	11,885
Feb 97	76.75	75.75	76.37	—0.40	9,512
Apr 97	71.95	71.12	71.22	—0.83	3,962
Jun 97	75.15	74.40	74.92	—0.28	3,708
Jul 97	72.30	71.90	72.05	—0.40	1,238
Aug 97	69.25	68.60	69.10	—0.30	932
Est. sales 8,240 Tue's. sales 10,820					
Tue's open int 31,916 off 17					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb					
Feb 97	74.82	71.90	73.82	—0.28	4,718
Mar 97	74.25	71.85	73.80	—0.15	537
May 97	75.00	73.10	74.60	—0.20	419
Jul 97	74.85	73.40	74.75	—0.22	356
Aug 97	72.05	70.50	71.00	—2.00	56
Est. sales 2,799 Tue's. sales 2,242					
Tue's open int 6,086 up 88					

Food

	High	Low	Close	Chge	Opint
COCOA (NCSE) 10 metric tons- $ per ton					
Dec 96	1315	1286	1310	+5	6,004
Mar 97	1370	1342	1367	+16	39,432
May 97	1392	1363	1390	+19	10,088
Jul 97	1406	1382	1404	+16	7,142
Sep 97	1420	1400	1415	+9	6,097
Est. sales 19,623 Tue's. sales 17,020					
Tue's open int 78,593 up 574					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Dec 96	120.40	117.30	118.50	+0.30	6,553
Mar 97	112.80	109.75	111.35	+0.95	14,656
May 97	109.40	107.25	108.00	+0.50	4,564
Jul 97	108.00	108.00	106.95	+0.45	1,102
Est. sales 7,409 Tue's. sales 11,249					
Tue's open int 28,154 off 438					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Mar 97	10.50	10.33	10.48	+0.10	86,011
May 97	10.55	10.45	10.55	+0.05	30,021
Jul 97	10.50	10.42	10.47	+0.02	19,316
Oct 97	10.50	10.43	10.48	+0.01	11,645
Est. sales 11,338 Tue's. sales 10,812					
Tue's open int 152,292 up 241					
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Nov 96			108.95	+0.90	53
Jan 97	100.10	99.30	99.90	+0.30	11,518
Mar 97	103.00	102.45	102.80	+0.30	6,228
May 97	105.70	105.25	105.30	+0.25	2,341
Est. sales N.A. Tue's. sales 721					
Tue's open int 22,551 up 483					

Metals

	High	Low	Close	Chge	Opint
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Nov 96			383.70	+0.80	
Dec 96	385.80	382.80	384.20	+0.80	84,198
Jan 97			385.10	+0.90	
Feb 97	387.80	384.90	386.20	+0.90	27,998
Apr 97	390.00	388.00	388.40	+0.90	12,626
Jun 97	392.20	389.50	390.70	+0.90	12,428
Aug 97	394.20	394.20	393.00	+0.90	4,374
Oct 97			395.40	+0.90	1,563
Est. sales 65,000 Tue's. sales 33,989					
Tue's open int 189,454 off 5727					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Nov 96	99.60	98.00	98.80	+0.15	2,509
Dec 96	98.70	96.70	97.90	—0.05	22,780
Jan 97	96.50	95.20	96.50	+0.05	2,012
Feb 97	96.00	95.20	95.50	+0.05	1,081
Mar 97	95.10	93.60	94.50	—0.05	14,077
Apr 97			93.90	+0.10	560
May 97	93.50	92.55	92.90	—0.15	3,901
Jun 97			92.25	—0.20	735
Jul 97	92.40	91.50	91.60	—0.25	3,242
Est. sales 10,000 Tue's. sales 13,431					
Tue's open int 61,168 up 2668					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Nov 96	492.0	489.0	490.0	+3.1	1
Dec 96	494.0	486.5	489.8	+1.8	57,013
Jan 97			491.8	+1.8	26
Mar 97	501.0	494.0	496.8	+1.9	17,823
May 97	503.5	502.0	501.1	+1.9	6,738
Jul 97	508.5	503.0	505.6	+2.0	5,543
Sep 97	513.0	513.0	510.3	+2.1	3,067
Dec 97	520.0	520.0	517.2	+2.2	2,574
Est. sales 20,000 Tue's. sales 15,143					
Tue's open int 94,736 up 671					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jan 97	393.00	390.50	391.60	—0.40	18,683
Apr 97	395.00	394.50	394.10	—0.40	8,409
Jul 97			397.00	—0.40	991
Oct 97			400.30	—0.40	136
Est. sales N.A. Tue's. sales 5,295					
Tue's open int 28,219 up 747					

LONDON METALS (LME) Dollars per metric ton	Close		Previous	
Aluminum (High Grade)				
Spot	1421½	1422½	1435.00	1436.00
Forward	1446.00	1447.00	1458.00	1459.00
Copper Cathodes (High Grade)				
Spot	2151.00	2154.00	2142.00	2145.00
Forward	2069.00	2070.00	2054.00	2055.00
Lead				
Spot	734½	735½	733½	734½
Forward	740.00	740½	738.00	738½
Nickel				
Spot	7085.00	7095.00	7100.00	7110.00
Forward	7195.00	7200.00	7220.00	7225.00
Tin				
Spot	5965.00	5975.00	5950.00	5960.00
Forward	6000.00	6005.00	5990.00	6000.00
Zinc (Special High Grade)				
Spot	1040.00	1041.00	1043.00	1044.00
Forward	1061.00	1062.00	1064.00	1065.00

Financial

	High	Low	Close	Chge	Opint
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Dec 96	95.00	94.98	95.00		3,288
Mar 97	94.98	94.95	94.95		2,674
Jun 97	94.86	94.85	94.86	+0.01	1,531
Est. sales N.A. Tue's. sales 447					
Tue's open int 7,493 off 266					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 96	107-26	107-18	107-225	— 01	144,821
Mar 97	107-16	107-10	107-14	— 005	7,797
Jun 97			107-05	— 005	148
Est. sales N.A. Tue's. sales 28,365					
Tue's open int 152,766 up 2333					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 96	110-24	110-09	110-17	— 02	274,186
Mar 97	110-19	110-06	110-14	— 01	40,920
Jun 97	109-26	109-20	109-26	— 01	3,453
Est. sales N.A. Tue's. sales 78,864					
Tue's open int 318,560 up 2680					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Dec 96	115-02	114-09	114-23	— 06	397,279
Mar 97	114-20	113-29	114-10	— 06	46,564
Jun 97	114-02	113-15	113-26	— 06	10,201
Sep 97			113-12	— 06	2,559
Est. sales N.A. Tue's. sales 303,951					
Tue's open int 457,024 up 6118					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Dec 96	100.82	100.62	100.67	— 0.04	258,540
Mar 97	99.80	99.65	99.68	— 0.04	23,206
Est. sales: 123,736. Prev. sales: 121,676					
Prev. open int.: 281,746 off 1,021					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Dec 96	109-22	108-27	108-30	— 0-20	142,423
Mar 97	108-26	108-07	108-07	— 0-19	2,652
Est. sales: 63,938. Prev. sales: 52,439					
Prev. open int.: 145,075 up 2,271					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Dec 96	127.56	127.36	127.42	+0.02	182,155
Mar 97	127.48	127.32	127.36	+0.00	42,944
Jun 97	126.24	126.24	126.72	+0.00	7,043
Est. volume: 110,402. Open Int.: 232,142 up 2,554.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Dec 96	126.70	126.42	126.62	+ 0.24	96,642
Mar 97	125.85	125.68	125.79	+ 0.31	5,187
Est. sales: 56,216. Prev. sales: 61,938					
Prev. open int.: 101,829 up 3,306					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Nov 96	94.510	94.490	94.500		17,472
Dec 96	94.500	94.480	94.490		455,035
Jan 97	94.520	94.500	94.510		4,775
Mar 97	94.480	94.440	94.460		374,372
Jun 97	94.390	94.350	94.380	+10	291,964
Mar 00	93.570	93.520	93.550		38,014
Jun 00	93.510	93.460	93.490		34,726
Sep 00	93.470	93.420	93.450		28,407
Est. sales N.A. Tue's. sales 160,087					
Tue's open int 2,377,357 off 7408					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Dec 96	1.6620	1.6410	1.6590	+142	59,460
Mar 97	1.6600	1.6460	1.6552	+140	1,097
Jun 97			1.6504	+138	204
Sep 97			1.6452	+136	12
Est. sales N.A. Tue's. sales 5,971					
Tue's open int 60,973 up 489					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dir					
Dec 96	.7524	.7508	.7514	—7	70,617
Mar 97	.7569	.7553	.7560	—7	5,275
Jun 97	.7609	.7596	.7602	—7	10,937
Sep 97	.7645	.7635	.7638	—7	2,930
Est. sales N.A. Tue's. sales 7,376					
Tue's open int 89,808 up 797					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Dec 96	.6669	.6640	.6654	+11	62,497
Mar 97	.6706	.6683	.6693	+11	5,362
Jun 97			.6732	+11	2,533
Sep 97			.6770	+11	110
Est. sales N.A. Tue's. sales 34,056					
Tue's open int 70,502 off 1952					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Dec 96	.009037	.008982	.008991	—15	67,166
Mar 97	.009150	.009102	.009105	—15	3,504
Jun 97			.009219	—15	776
Est. sales N.A. Tue's. sales 20,349					
Tue's open int 71,473 off 1800					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Dec 96	.7928	.7894	.7909		47,972
Mar 97	.7993	.7966	.7978	—1	3,631
Jun 97	.8060	.8040	.8046	—2	664
Est. sales N.A. Tue's. sales 20,273					
Tue's open int 52,267 up 1549					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Dec 96	96.80	96.79	96.80	Unch.	205,886
Mar 97	96.81	96.78	96.81	+ 0.01	197,847
Jun 97	96.69	96.67	96.69	+ 0.01	173,017
Sep 97	96.53	96.49	96.51	Unch.	143,785
Dec 97	96.31	96.27	96.29	Unch.	121,562
Mar 98	96.05	96.02	96.04	Unch.	72,848
Jun 98	95.78	95.74	95.76	— 0.01	52,417
Sep 98	95.48	95.45	95.47	Unch.	34,930
Dec 98	95.17	95.14	95.16	Unch.	43,770
Mar 99	94.89	94.87	94.88	Unch.	34,558
Jun 99	94.63	94.61	94.62	+ 0.01	17,173
Sep 99	94.39	94.37	94.37	— 0.01	11,656
Est. sales: 88,401 Prev. sales: 122,305					
Prev. open int.: 1,113,369 up 737					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Dec 96	93.63	93.54	93.56	— 0.07	101,057
Mar 97	93.36	93.24	93.25	— 0.11	111,029
Jun 97	93.06	92.93	92.93	— 0.13	97,170
Sep 97	92.82	92.68	92.69	— 0.13	60,685
Dec 97	92.65	92.51	92.52	— 0.13	45,931
Mar 98	92.55	92.42	92.43	— 0.13	30,372
Jun 98	92.48	92.35	92.35	— 0.13	22,734
Sep 98	92.41	92.28	92.29	— 0.11	17,355
Dec 98	92.36	92.24	92.24	— 0.11	15,073
Mar 99	92.31	92.18	92.19	— 0.11	7,528
Jun 99	92.25	92.13	92.13	— 0.10	4,671
Sep 99	92.21	92.09	92.09	— 0.10	3,802
Est. sales: 101,428. Prev. sales: 53,803					
Prev. open int.: 517,462 off 930					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Dec 96	96.46	96.44	96.45	-0.02	45,748
Mar 97	96.41	96.39	96.40	+0.02	56,316
Jun 97	96.37	96.34	96.34	+0.01	30,308
Sep 97	96.32	96.28	96.29	+0.01	18,336
Dec 97	96.21	96.17	96.18	+0.02	11,657
Mar 98	96.05	95.97	96.00	+0.01	10,685
Jun 98	95.80	95.79	95.79	+0.01	8,718
Sep 98	95.56	95.55	95.55	-0.01	8,114
Dec 98	95.31	95.29	95.30	-0.00	8,032
Mar 99	95.06	95.06	95.06	— 0.01	8,913
Jun 99	0.00	0.00	94.82	-0.00	2,863
Sep 99	94.58	94.57	94.57	+0.00	1,909
Est volume: 26,920. Open Int.: 211,599 off 1,961					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Dec 96	92.79	92.70	92.77	+ 0.02	69,823
Mar 97	93.45	93.38	93.44	+ 0.06	64,716
Jun 97	93.75	93.68	93.74	+ 0.07	38,412
Sep 97	93.87	93.80	93.86	+ 0.09	22,046
Dec 97	93.87	93.81	93.87	+ 0.10	10,208
Mar 98	93.81	93.73	93.80	+ 0.10	8,755
Est. sales: 33,386. Prev. sales: 32,928					
Prev. open int.: 214,760 up 4,781					

Industrials

	High	Low	Close	Chge	Opint
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Dec 96	71.15	70.45	70.97	+0.67	21,828
Mar 97	73.30	72.68	73.08	+0.43	17,159
May 97	74.50	74.00	74.29	+0.49	9,442
Jul 97	75.20	74.70	75.18	+0.56	6,497
Oct 97	75.75	75.55	75.70	+0.37	1,261
Dec 97	75.80	75.45	75.78	+0.35	5,390
Est. sales N.A. Tue's. sales 15,247					
Tue's open int 62,465 up 1241					
HEATING OIL (NMER) 42,000 gal- cents per gal					
Dec 96	71.30	68.25	71.10	+2.85	37,279
Jan 97	71.10	68.35	70.90	+2.61	37,002
Feb 97	69.42	66.90	69.20	+2.36	16,498
Mar 97	66.80	64.75	66.80	+2.26	9,711
Apr 97	63.00	61.50	63.15	+1.91	5,483
May 97	60.35	59.35	60.25	+1.46	3,002
Jun 97	59.00	57.90	58.50	+1.16	3,718
Jul 97	58.50	58.50	58.50	+1.61	2,543
Aug 97	58.15	58.15	58.15	+1.61	2,485
Sep 97	58.70	58.50	58.70	+1.11	2,289
Est. sales N.A. Tue's. sales 28,378					
Tue's open int 127,303 off 595					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Dec 96	24.15	23.37	24.11	+0.76	68,851
Jan 97	23.98	23.25	23.95	+0.70	70,580
Feb 97	23.64	23.07	23.62	+0.67	38,388
Mar 97	23.20	22.75	23.18	+0.56	24,831
Apr 97	22.83	22.39	22.83	+0.53	17,373
May 97	22.45	22.08	22.45	+0.47	13,614
Jun 97	22.10	21.70	22.10	+0.44	26,937
Jul 97	21.53	21.48	21.53	+0.13	13,466
Aug 97	21.41	21.30	21.41	+0.26	11,302
Sep 97	21.22	21.17	21.22	+0.32	17,167
Nov 97	20.75	20.55	20.75	+0.22	7,716
Dec 97	20.60	20.45	20.60	+0.25	23,297
Jan 98	20.45	20.30	20.45	+0.25	6,491
Est. sales N.A. Tue's. sales 65,779					
Tue's open int 396,305 up 1410					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Dec 96	2.680	2.415	2.640	—4	33,886
Jan 97	2.680	2.615	2.645	+2	31,322
Feb 97	2.480	2.435	2.450	—2	15,435
Mar 97	2.290	2.250	2.265	+8	10,533
Apr 97	2.104	2.070	2.080		6,406
May 97	2.030	2.005	2.015	+10	5,763
Jun 97	2.020	2.000	2.015	-20	4,906
Jul 97	2.020	2.000	2.010	-15	4,866
Aug 97	2.015	1.995	1.995		4,596
Sep 97	2.015	2.000	2.010	+15	4,527
Oct 97	2.015	2.000	2.000		3,996
Est. sales N.A. Tue's. sales 40,312					
Tue's open int					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Dec 96	68.50	65.45	68.34	-2.57	22,379
Jan 97	66.00	63.94	65.88	+1.92	17,167
Feb 97	65.40	63.60	65.28	+1.80	7,433
Mar 97	65.50	64.35	65.55	-1.75	3,953
Apr 97	67.10	66.20	67.35	+1.68	2,925
May 97	65.85	65.85	66.80	+1.58	1,422
Est. sales N.A. Tue's. sales 21,895					
Tue's open int 57,325 up 1064					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Dec 96	216.75	211.50	216.25	+5.50	28,751
Jan 97	212.50	207.75	212.25	+5.00	29,786
Feb 97	206.25	203.50	206.00	-4.00	9,755
Mar 97	199.00	197.25	199.00	+3.25	6,522
Apr 97	192.00	190.25	192.00	+2.50	4,482
May 97	187.50	186.75	187.00	+2.25	2,575
Jun 97	184.00	183.25	183.00	-2.00	7,594
Jul 97	N.T.	N.T.	181.75	+2.00	665
Aug 97	N.T.	N.T.	181.25	-2.00	614
Sep 97	N.T.	N.T.	181.00	+2.00	230
Est. sales: 18,323. Open int.: 92,432 off 5,305					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Dec 96	23.92	22.98	23.89	+1.06	35,309
Jan 97	23.36	22.65	23.34	+0.82	68,814
Feb 97	22.85	22.21	22.80	+0.72	27,657
Mar 97	22.22	21.75	22.28	+0.67	29,300
Apr 97	21.70	21.35	21.78	+0.64	9,169
May 97	21.01	20.91	21.29	+0.62	4,846
June 97	20.60	20.45	20.88	+0.61	8,720
July 97	20.40	20.17	20.57	+0.60	6,528
Aug 97	20.15	19.90	20.32	+0.59	1,812
Est. sales: 77,427. Open int.: 200,875 up 2,130					

Stock Indexes

	High	Low	Close	Chge	Opint
S&P COMP. INDEX (CMER) 500 x index					
Dec 96	735.50	730.40	733.10	+1.10	188,428
Mar 97	741.80	737.20	739.80	+1.25	8,760
Jun 97	748.20	743.55	743.65	—1.25	3,406
Est. sales N.A. Tue's. sales 68,813					
Tue's open int 201,378 up 1118					
FTSE 100 (LIFFE) £25 per index point					
Dec 96	3949.0	3938.0	3941.0	— 1.0	57,044
Mar 97	3951.0	3951.0	3957.0	— 0.5	3,903
Est. sales: 10,264. Prev. sales: 11,464					
Prev. open int.: 62,730 off 11					
CAC 40 (MATIF) FF200 per index point					
Nov 96	2242.0	2220.0	2233.0	— 10.00	24,255
Dec 96	2244.0	2237.0	2238.0	— 10.00	20,001
Jan 97	2248.0	2248.0	2243.0	— 10.00	718
Mar 97	2252.0	2256.5	2254.5	— 10.00	5,468
Sep 97	2233.5	2233.5	2231.5	— 10.00	5,505
Mar 98	2274.5	2274.5	2271.5	— 9.00	3,455
Sep 98	0.00	0.00	2256.0	— 10.00	660
Est. volume: 13,241. Open int.: 60,062 up 3,610.					

Commodity Indexes

	Close	Previous
Moody's	1,430.10	1,425.90
Reuters	1,845.10	1,857.80
D.J. Futures	146.58	146.77
CRB	242.33	240.49

American Invasion Claims Another U.K. Electric Utility

Compiled by Our Staff From Dispatches

LONDON — Dominion Resources Inc. said Wednesday it would acquire East Midlands Electricity PLC, extending a string of big acquisitions of British power companies by U.S. electric utilities.

East Midlands, one of 12 British regional utilities created by the privatization of electric power distribution in 1990, said it had accepted Dominion's sweetened offer of £1.3 billion ($2.14 billion), or 670 pence a share. That is about 70 pence a share higher than Dominion said last week it was prepared to offer.

East Midlands shares closed 11.50 pence higher at 622.50. Analysts said the price, well below Dominion's offer, indicated investor concern that British regulators might not approve the deal.

British electricity distributors have been attractive takeover targets for U.S. companies, which hope to gain experience in the deregulated U.K. market before facing the possibility of deregulation in the United States as early as next year.

U.S. companies also are attracted by the prospect of better returns on investment in Britain, where electricity companies are regulated on the basis of prices they can charge, rather than profit they can earn as is the case with American utilities.

East Midlands is considered one of the most efficiently run British utilities, having slashed its work force by nearly 40 percent since it was privatized six years ago. It supplies electricity to about 2.2 million homes in central England.

The company reported pretax profit of £214.2 million on revenue of £1.3 billion in the year ended March 31. Dominion earned $425 million on revenue of $4.6 billion last year.

Dominion said it hoped the takeover of East Midlands would be completed within 60 days.

The deal, if approved by shareholders and regulators, would be the eighth purchase of a British regional electricity supplier in two years, and the fourth by a U.S. company.

Northern Electric PLC currently is fighting a $1.7 billion hostile takeover initiated last month by CE Electric, controlled by the U.S. utility CalEnergy Co.

In May, Cinergy Corp. and General Public Utilities Corp. agreed to buy Midlands Electricity PLC for about $2.6 billion. Last year, Central & South West Corp. said it would buy the power distributor Seeboard PLC for about $2.5 billion, and Southern Co. bought South Western Electricity PLC for about $1.8 billion.

Analysts were divided over whether the bid for East Midlands would be referred to the Monopolies and Mergers Commission, Britain's antitrust authority. Previous deals between U.S. and British electric companies have not been referred, but the political pressure from Labour Party opposition to utility takeovers may persuade the Conservative government to break with precedent, analysts said.

(AP, Bloomberg, AFX, AFP)

Die Erste To Rejoin Anstalt Bid

Compiled by Our Staff From Dispatches

VIENNA — Die Erste Oesterreichische Spar-Casse-Bank, a regional savings bank, said Wednesday it would rejoin a group led by insurer EA-Generali AG to bid for Austria's 70 percent stake in Creditanstalt-Bankverein AG.

Die Erste said the supervisory board of its owner, a trust called Anteilsverwaltungssparkasse, had approved the decision to rejoin the Generali group. Die Erste left the group in September after disagreeing on terms of an offer.

The bank did not disclose details of the bid, but an unattributed report in the Vienna daily Der Standard said the group planned to bid 10 billion schillings ($948.5 million) for part of the government's stake. Austria values its Creditanstalt holdings at 15 billion schillings.

(Bloomberg, Reuters)

Family Feud Brews at Lazard

Sources Say Heir-Apparent Could Be Ousted

By Peter Truell
New York Times Service

Is Edouard Stern still the heir to the throne at Lazard Freres? Not according to several current and former Lazard partners and employees at the international investment bank, some of whom contend that he may not even continue to work for the firm. These people, who all declined to be identified by name, in recent days cited a furious dispute Mr. Stern was said to have had in New York last week with Michel David-Weill, his father-in-law, senior partner and controlling owner of the three interlocking Lazard partnerships in New York, Paris and London.

Mr. David-Weill, 63, is a descendant of the family that took over the investment banking firm when the families of the three Lazard brothers who founded the firm in 1837 ran out of male heirs.

Mr. Stern, 41, a partner, has taken an increasingly prominent role at Lazard, running the daily operations of its Paris office. In recent years, Lazard partners and the press have frequently identified Mr. Stern, the scion of a prominent financial family, as Mr. David-Weill's successor.

The family quarrel at Lazard, according to people at and close to the firm, arose from Mr. Stern's management of the Paris office and in particular his tense working relationship with Anne Lauvergeon, the only woman partner at the office.

Ms. Lauvergeon, 37, was a top economic adviser to Francois Mitterrand when he was president of France. Ms. Lauvergeon, who could not be reached for comment, is preparing to leave the firm as a result of her difficulties with Mr. Stern, according to colleagues at Lazard and to recent reports in the French press.

According to some people knowledgeable about the matter, Mr. Stern took particular exception to an invitation that Ms. Lauvergeon had received to join the board of Pechiney SA, a large French aluminum maker. As the emerging head of Lazard's Paris office, Mr. Stern apparently felt that he should serve on the board, these people said.

Kate McDonough, a spokeswoman for Lazard in New York, said that neither the firm nor Mr. David-Weill nor Mr. Stern had any comment on the reported quarrel or on the Pechiney dispute.

Mr. David-Weill, apparently seeking to smooth ruffled feathers, recently went out of his way to praise Ms. Lauvergeon and the contribution she had made to the firm in a passing reference during an interview with Le Monde.

The partners of Lazard, he told the newspaper, were upset by recent press reports. He said the partners wanted to say that "Ms. Lauvergeon's professional and personal qualities since her arrival at the house of Lazard have made an appreciable and appreciated contribution to the firm."

Despite the feuding, 1996 has been a spectacular year for Lazard, which has profited from healthy financial markets and an active market in mergers and acquisitions.

Lazard, for example, is currently advising MCI Communications Corp. on its proposed merger with British Telecommunications PLC.

Germany's 3d-Period Growth Slips

Compiled by Our Staff From Dispatches

BONN — Growth slowed in the third quarter, the Economics Ministry said Wednesday, but a surge in car registrations last month kept investors convinced that Germany's recovery was still on track.

The ministry said it would report that third-quarter growth slowed from the second quarter's 1.5 percent rate, which it said reflected an economy "catching up from the cold winter," but it gave no final figure. Official data will be released in early December.

The government forecast coincided with a report showing that car registrations rose 6.4 percent in October from a year earlier.

Thomas Kolle, a fund manager at Allfonds Gesellschaft fuer Investmentanlagen mbH in Munich, said the jump in car registrations showed the German recovery was genuine, even if not particularly strong.

Exports and a so-called normalization of currency exchange rates were the driving forces behind growth in the third quarter, the ministry said, echoing views widely held among economists and policymakers.

"Foreign orders have increased substantially and have exceeded the second quarter by 5 percent," the ministry said. *(Bloomberg, Reuters)*

Paris Gets $2 Billion for Sale of Elf Stake

Compiled by Our Staff From Dispatches

PARIS — The government has sold most of its 9.85 percent stake in the oil company Elf Aquitaine SA to raise 10 billion francs ($1.97 billion), Finance Minister Jean Arthuis said Wednesday.

The ministry said it had sold 4.6 percent of Elf to institutional investors via Banque Paribas and SBC Warburg. It also sold 4.5 percent to Fingestval, a unit of Elf.

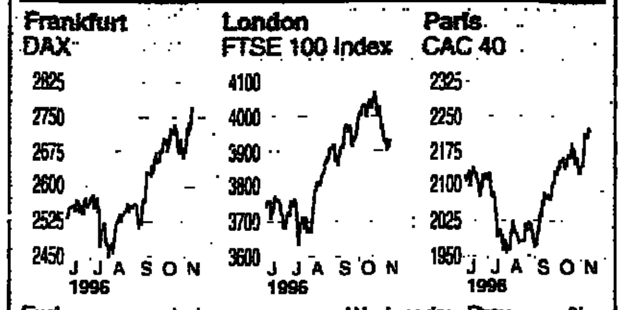
The sales left the state holding only 0.75 percent of Elf, Mr. Arthuis said.

The state got about 401.6 francs a share in the sales, analysts estimated. Elf closed Wednesday at 423.40 francs, off 2.10.

The sale brought government revenue from privatizations this year to 27 billion francs, said Alain Lamassoure, a government spokesman.

(AFP, Reuters, Bloomberg)

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	EOE	602.02	597.59	+0.74
Brussels	Stock Exchange	10,076.88	10,041.89	+0.35
Frankfurt	DAX	2,773.43	2,734.30	+1.43
Copenhagen	Stock Market	447.55	446.94	+0.14
Helsinki	HEX General	2,263.32	2,265.47	-0.09
Oslo	OBX	491.22	491.71	-0.10
London	FTSE 100	3,926.90	3,930.70	-0.10
Madrid	Stock Exchange	388.95	385.81	+0.58
Milan	MIBTEL	10,166.00	10,136.00	+0.30
Paris	CAC 40	2,217.19	2,226.91	-0.44
Stockholm	SX 16	2,281.41	2,270.35	+0.49
Vienna	ATX	1,075.59	1,072.90	+0.26
Zurich	SPI	2,443.97	2,445.72	-0.07

Source: Telekurs — International Herald Tribune

Very briefly:

- **Britain's** jobless rate fell to 7.2 percent of the work force, its lowest level since February 1991, fueling speculation that interest rates could rise soon to allow the government to reach its long-term inflation target of 2.5 percent within two years.
- **Incentive AB's** nine-month pretax profit rose 39 percent, to 4.36 billion Swedish kronor ($658.8 million), as the company made one-time gains from selling units.
- **Western Europe's** new-car registrations rose 14.6 percent in October, to 1.06 million units, as French consumers rushed to take advantage of expiring tax incentives and consumer confidence rose in Britain.
- **Huarte,** a Spanish building concern, said a bankruptcy court had approved its bailout plan, paving the way to lifting the builder's protection from creditors by the end of the month. The company's creditors agreed, in some cases, to forgive more than 50 percent of its debt.
- **BASF AG's** third-quarter pretax profit fell 2.3 percent, to 1.05 billion Deutsche marks ($699.5 million), because of the cost of reorganization efforts aimed at focusing the chemicals company on its most profitable businesses.
- **Cie. des Machines Bull** said a cutback in its U.S. activities after the transfer of its Zenith Data Systems unit to Packard Bell Electronics Inc. in April was not likely to harm its results for 1996.
- **Greek** shares resumed limited trading amid concern that a three-day boycott of the Athens Stock Exchange by brokers in the wake of Friday's failure by the clearing house to settle trades would further erode investor confidence.
- **British Telecommunications PLC,** its partner **MCI Communications Corp.** of the United States and **Microsoft Corp.** plan to develop jointly a range of global intranet services that will be offered by Concert, their joint-venture telecommunications company.

Bloomberg, AFP, AFX

WORLD STOCK MARKETS

Wednesday, Nov. 13
Prices in local currencies.
Telekurs

Amsterdam
EOE Index: 602.02 Previous: 597.59

	High	Low	Close	Prev.
ABN-AMRO	101.50	100.70	101.50	100.90
Aegon	94.70	91.30	94.70	91.20
Ahold	109.40	106.90	108.10	106.90
Akzo Nobel	219	213.60	218.70	213.70
Bols Wess cva	31.80	31.30	31.50	31.60
CSM cva	96.20	94.50	95	95.80
Dordtsche Pet	298.50	296.10	297.50	298
DSM	162.70	159.10	160.90	159.80
Elsevier	28.20	27.90	28.10	28
Fortis Amev	55.50	54.10	55.50	54.40
G-Brac cva	52.10	51.50	51.50	52
Hagemeyer	139	137.10	138.20	137.20
Heineken	324	322	324	321.70
Hoogovens	64	63.10	63.60	63.60
Hunt Douglas	115	112.50	113	114.80
ING Group	57.50	56.90	57.40	57.10
KLM	42.40	41.40	41.70	42.10
KNP BT	37.20	36.80	37	37.40
KPN	63.30	62.70	63.20	63.20
Nedlloyd Gp	43.10	42.80	43	43
Nutricia	244.10	243.10	243.50	243.10
Oce Grinten	186	184.70	185.50	185.50
Pakhoed	52.40	52.10	52.10	52.30
Philips Elec	61.70	61.10	61.40	61.60
Polygram	79.90	79	79.20	79.10
Randstad Hdg	134.90	130.50	131.50	134.50
Robeco	134.80	134.30	134.80	133.50
Rodamco	47.50	47.10	47.50	47.20
Rolinco	141.70	141.10	141.20	141
Rorento	103.70	103.40	103.40	102.90
Royal Dutch	277.10	275	276.50	277
Stork	55.50	54.80	55.50	55.20
Unilever cva	279.50	277.30	279.50	276.60
VNU	31.80	31.20	31.70	31.30
Wolters Kl cva	223	220.50	223	221.50

Bangkok
SET Index: 979.51 Previous: 953.68

	High	Low	Close	Prev.
Adv Info Svc	344	338	340	340
Bangkok Bk F	298	290	294	288
Krung Thai Bk	77.50	74.50	77	74.50
PTT Explor	368	352	366	354
Siam Cement F	952	920	944	924
Telecomasia	62.50	59	62.50	57.50
Thai Airways	49.50	45.50	49.50	45
Thai Farm Bk F	222	218	220	218
Thai Teleph	55	52	54	52
Utd Comm	226	220	226	220

Bombay
Sensitive Index: 3126.86 Previous: 3080.26

	High	Low	Close	Prev.
Assoc Cement	1418	1394	1405.75	1412.25
Grasim Ind	412	404	405	404.25
Hindalco Ind	591	587	587.50	584.25
Indust Lever	796	786	794.25	784
Indian Hotels	660	650	655.25	654
ITC	264	254	264	251.50
Larsen Toubro	224.75	220	223.50	221
Reliance Ind	187.50	183.25	185.50	184.25
Tata Eng Loco	420	410	416.50	400.25
Tata Iron St	170	166.75	168.50	166.75

Brussels
Stock Exchange Index: 10076.88 Previous: 10041.89

	High	Low	Close	Prev.
Arbed	3695	3650	3680	3690
Barco Ind	5150	5100	5130	5100
BBL	6550	6490	6520	6490
Bekaert	26050	25950	26025	26050
CBR	2465	2455	2465	2455
CMB	2390	2375	2390	2375
Cockerill	122	119	120	122
Colruyt	14175	14050	14100	14150
Delhaize Lion	1835	1820	1825	1830
Electrabel	7250	7230	7250	7240
Electrafina	2840	2825	2840	2830
Fortis AG	4575	4545	4575	4560
GIB	1352	1344	1352	1346
GBL	3900	3890	3890	3900
Gen Banque	11325	11275	11300	11350
Glaverbel	3350	3330	3350	3325
Kredietbank	10250	10175	10225	10200
Mosane	2330	2330	2330	2350
Petrofina	9830	9770	9830	9770
Powerfin	4695	4640	4695	4680
Recticel	275	275	275	275
Royale Belge	6900	6600	6700	6500
Soc Gen Belg	2330	2315	2320	2330
Solvay	18900	18800	18850	18825
Tessenderlo	11675	11625	11650	11625
Tractebel	14950	14900	14925	14980
UCB	72900	71600	72750	71100
Union Miniere	2250	2210	2240	2265

Copenhagen
Stock Index: 447.55 Previous: 446.94

	High	Low	Close	Prev.
Carlsberg B	374	372	373	373
Danisco	337	331	335	334
Den Danske Bk	432	427	431	429
D/S Svendbrg B	213000	212000	213000	212000
D/S 1912 A	N.T.	N.T.	N.T.	147000
East Asiatic Co	115	113	114	113
FLS Ind B	755	755	755	760
ISS Intl Svc B	165	162	163	163
Nvo Nordisk B	1016.02	990	992	995
Radiometer B	385	375	385	375
Sophus Ber B	722	717	722	720
Tele Danmk B	292	289	290	289
Unidanmark A	272.07	266.66	272	269

Frankfurt
DAX: 2773.43 Previous: 2734.30

	High	Low	Close	Prev.
AMB	1040	1040	1040	1040
Allianz Hdg	2789	2780	2788	2759
Altana	1293	1270	1290	1255
Badenwerk	575.50	575.50	575	575
BASF	51.60	50.90	51.55	51.34
Bayer Hypo Bk	47	46.50	47	45.34
Bay.Vereinsbank	61.55	61.15	61.40	60.85
Bayer	58.60	57.85	58.55	57.40
Berliner Kraft	445	440	442	441
BHF Bank	37.40	36.80	37.40	36.60
BMW	929	925	926	922
CKAG Colonia	131.50	130	130.50	122.50
Commerzbank	35.30	35.15	35.30	34.65
Daimler Benz	98.10	97.55	97.85	94.15
Degussa	619	613	614	613.50
Deutsche Bank	71.13	70.60	70.65	69.70
Dresdner Bank	43.45	43.35	43.35	43.28
Heidelbg Zmt	112.90	112.50	112.50	113.70
Henkel	74	72.30	73.70	72
Hochtief	60.80	60.30	60.50	60.90
Hoechst	62.10	61.10	61.85	61.28
Holzmann Ph.	415	403	403	410
Karstadt	580	577	577	579
Linde	975	961	961	962
Lufthansa ord.	20.75	20.50	20.55	20.50
MAN	379	376	377	373.70
Mannesmann	618	614.50	616.50	617.20
Metro	129	127	127.75	126.20
Muench Rueck	3692	3670	3670	3688
Preussag	376	373	374	374.50
PWA	217	215	217	215
RWE	67.45	67.20	67.20	66.25
SAP pfd	213	209	211	210
Schering	123.90	122.60	123.40	123
Schmalb Lub	315	313	315	311
Siemens	75	74.30	74.55	73.65
Suedzucker	700	688	700	686
Thyssen	272	270	270	272.70
Veba	88.70	86.65	88.55	83.60
VEW	508	505	505	502
Viag	579	575.50	578	573
Volkswagen	620	614.50	618	609
Wella	874	869	871	865

Helsinki
HEX General Index: 2263.32 Previous: 2265.47

	High	Low	Close	Prev.
Cultor 1	212	211	211	210
Enso R	35	33.80	35	34
Huhtamaki IF	201.50	201	201.50	201
Kesko	65.30	64.10	65.10	65.10
Kone BF	445	445	445	446
Merita A	13.90	13.80	13.90	13.90
Metra BF	247	244	244	245
Metsa-Serla B	30	29.50	29.80	29.30
Nokia Prf F	231	225	227	230
Outokumpu A	79	79	79	79
Rautaruukki	43	42	42.30	41.80
Stockmann A	273	273	273	273
UPM-Kymmene	89.50	88	89	88
Valmet A	73.20	73	73	73

Hong Kong
Hang Seng: 12943.69 Previous: 12806.31

	High	Low	Close	Prev.
Amoy Props	10.35	9.95	10.30	9.95
Bk East Asia	32.30	31.80	32	32
Cathay Pacific	11.90	11.65	11.75	11.65
Cheung Kong	66.75	65.25	66.25	65.25
China Light	33.60	32.80	33.30	33.70
Chin Estates	7.20	6.90	7.20	7
Citic Pacific	39.40	38.70	39	38.70
Cons Elec Pwr	18.10	18	18.05	18.05
Dao Heng Bk	35.60	35.50	35.50	35.70
First Pacific	10.50	10.35	10.40	10.50
Great Eagle	29.60	28.80	29.60	28.85
Guangdong Inv	5.65	5.50	5.60	5.60
Guoco Group	42.70	41.80	42.20	42.60
Hang Lung	15.85	15.70	15.80	15.65
Hang Seng Bk	96.25	95	96.25	95
Henderson Inv	8.80	8.60	8.70	8.50
Henderson Ld	71.25	70.50	71.25	70.50
HKR Intl	10.70	10.50	10.50	10.80
HK Aircraft	21.70	21.40	21.70	21.40
HK China Gas	14.45	14.25	14.40	14.25
HK Electric	25	24.80	24.95	24.90
HK Shang Hlts	14.05	13.80	14.05	13.75
HK Telecomm	13.75	13.50	13.75	13.45
Hopewell Hdgs	5.15	5.05	5.10	5.10
HSBC Hdgs	162.50	160	162	160
Hutchison Wh	59	57.75	58.75	57.50
Hysan Dev	27.20	26.90	27	26.85
Johnson El 500	18.80	18.30	18.80	18.30
Miramar Hotel	15	14.80	15	14.90
Natl Mutual	6.80	6.75	6.80	6.75
New World	47.80	47.30	47.60	47.10
Oriental Press	4.20	4.08	4.18	4.18
Shangri-La	11.75	11.65	11.75	11.70
SHK Props	90.25	88.50	89.75	88.75
Shun Tak Hdgs	5.35	5.25	5.25	5.25
Sino Land Co.	9.45	9.35	9.45	9.35
Sth China Post	7.05	6.90	6.95	7
Swire Pac A	69	68	68	68.25
Tsim Sha Tsui	12.90	12.85	12.90	12.85
TV Broadcasts	28	27.70	28	27.95
Wharf Hdgs	35	34.30	34.60	34.60
Wheelock	19.25	18.80	19.20	19.05

Jakarta
Composite Index: 595.49 Previous: 597.65

	High	Low	Close	Prev.
Astra Intl	4000	3975	4000	3975
Barito Pacific	1325	1300	1325	1325
Gudang Garm	9450	9300	9400	9475
Indah Kiat	1825	1775	1800	1825
Indocement	3725	3700	3700	3775
Indofood	4875	4825	4875	4850
Indorayon	N.T.	N.T.	N.T.	2000
Indosat	7150	7050	7125	7100
Kalbe Farma	2550	2500	2525	2550
Sampoerna	N.T.	N.T.	N.T.	24450

Johannesburg
All Market: 6755.31 Previous: 6762.56

	High	Low	Close	Prev.
AngloAm-Corp	271	267	269	269.50
AngloAm Gold	408	406.75	407.50	407
AngloAm Ind	158	157	157.50	157
Barlow	41.15	40.80	41	40.90
C.G. Smith	21.95	21.70	21.70	21.80
De Beers	137.50	136.50	137	137
Driefontein	60.25	59.50	60.25	60.25
Freegold	42	41.50	41.50	41.50
Fst Natl Bk	23.45	22.85	23	23.20
Gencor	16.30	15.95	16	16.15
GFSA	143.60	143	143.50	143
Iscor	3.31	3.28	3.29	3.30
Johnnies Ind	52.75	52	52	52.25
Kloof Gold	43	41.75	43	41.75
Liberty Life	125.25	123.75	123.75	124.75
Minorco	98.25	98	98	98
Nedcor	66.25	64.50	64.75	65.50
Rembrandt Gp	39.25	38.60	38.90	38.60
Richemont	69.75	68.25	69.75	69.25
Rust Platinum	69.25	69	69	69
SA Breweries	116.50	115	115.25	115.75
Sappi	40	39.25	39.50	40
Sasol	57.75	57	57.75	57
SBIC	170	169	169	171
Tiger Oats	60.25	59.25	60	58.75

Kuala Lumpur
Composite: 1183.52 Previous: 1189.21

	High	Low	Close	Prev.
Genting	19.10	18.80	18.90	19.10
Hicom Hldgs	6.85	6.75	6.85	6.85
Mal Banking	susp.	susp.	susp.	25
Mal Intl Ship F	7.45	7.40	7.45	7.40
Public Bank F	4.72	4.58	4.72	4.58
Resorts World	14	13.80	13.80	14.10
Sime Darby	8.85	8.70	8.75	8.85
Telekom Mal	22.70	22.50	22.60	22.70
Tenaga	11.10	10.90	11	11.20
Utd Engineers	20.70	20.40	20.50	20.50

London
FT-SE 100: 3926.90 Previous: 3934.30

	High	Low	Close	Prev.
Abbey Natl	6.54	6.43	6.50	6.46
Allied Domecq	4.54	4.45	4.47	4.55
Anglian Water	5.67	5.60	5.65	5.61
Arjo Wiggins	1.67	1.65	1.65	1.65
Asda Group	1.19	1.17	1.18	1.18
Assoc Br Foods	4.27	4.24	4.25	4.28
BAA	4.90	4.77	4.87	4.90
Barclays	9.62	9.52	9.55	9.51
Bass	7.65	7.52	7.58	7.64
BAT Ind	4.40	4.23	4.26	4.27
Bank Scotland	2.80	2.77	2.80	2.77
BICC	2.88	2.83	2.85	2.86
Blue Circle	3.85	3.77	3.80	3.87
BOC Group	8.55	8.43	8.46	8.55
Boots	6.14	6.04	6.05	6.09
Bowater	3.40	3.31	3.34	3.39
BPB Ind	3.52	3.46	3.49	3.51
Brit Aerosp	11.67	11.47	11.59	11.48
Brit Airways	6.03	5.92	5.94	5.92
Brit Gas	2	1.90	1.90	1.92
Brit Petlm	6.58	6.50	6.52	6.56
Brit Steel	1.71	1.67	1.69	1.69
Brit Telecom	3.63	3.56	3.60	3.58
BTR	2.43	2.38	2.40	2.38
Burmah Cast	10.35	10.20	10.24	10.28
Cable Wireless	4.77	4.71	4.74	4.78
Cadbury Schw	5.08	5.02	5.02	5.07
Caradon	2.33	2.26	2.31	2.32
Carlton Comm	4.89	4.75	4.87	4.87
Coats Viyella	1.47	1.45	1.45	1.46
Comml Union	6.52	6.42	6.45	6.38
Courtaulds	4.32	4.20	4.22	4.35
De La Rue	5.77	5.64	5.65	5.75
EMI Group	12.63	12.36	12.60	12.38
Eng China Cl	1.85	1.80	1.83	1.82
Enterprise Oil	5.55	5.48	5.51	5.52
Fam Colonial	1.53	1.52	1.53	1.53
Genl Accident	7.25	7.12	7.15	7.16
GEC	3.67	3.62	3.64	3.65
GKN	11.25	11.15	11.23	11.13
Glaxo	9.59	9.46	9.47	9.59
Granada Gp	8.88	8.77	8.85	8.78
Grand Met	4.70	4.61	4.66	4.63
GRE	2.67	2.59	2.67	2.60
Guinness	4.57	4.48	4.53	4.44
GUS	6.04	5.88	5.90	5.90
Hanson	0.80	0.74	0.74	0.80
Hillsdown Hdg	1.80	1.77	1.77	1.79
HSBC Hldgs	12.70	12.58	12.63	12.54
ICI	7.82	7.75	7.77	7.80
Inchcape	2.75	2.67	2.69	2.72
Kingfisher	6.22	6.15	6.20	6.20
Ladbroke	2	1.95	2	1.96
Land Sec	7.38	7.14	7.26	7.18
Laporte	7.07	6.92	7.06	6.97
Lasmo	2.12	2.02	2.11	2.02
Legal Genl Grp	3.34	3.29	3.31	3.33
Lloyds Abbey	6.28	6.25	6.27	6.23
Lloyds TSB Gp	3.87	3.82	3.85	3.83
London Elec	6.12	6.04	6.06	6.05
LucasVarity	2.44	2.37	2.38	2.44
Marks Spencer	4.90	4.83	4.84	4.88
MEPC	4.33	4.25	4.33	4.29
Mercury Asset	11.67	11.33	11.60	11.28
Natl Power	4.38	4.32	4.32	4.36
NatWest	6.83	6.72	6.81	6.77
Utd Utilities	6.05	5.95	5.98	6.01
Nthern Foods	2	1.97	1.99	1.99
P&O	6	5.93	5.98	5.99
Pearson	7.32	7.10	7.20	7.30
Pilkington	1.61	1.56	1.58	1.61
PowerGen	5.52	5.43	5.49	5.45
Prudential	4.67	4.57	4.59	4.57
Rank Group	4.28	4.10	4.12	4.18
Reckitt Colm	7.07	6.95	6.99	7.07
Redland	4.23	4.10	4.12	4.21
Reed Intl	11.26	11.10	11.13	11.22
Rentokil	4.02	3.98	4.01	4.02
Reuters Hdgs	7.45	7.38	7.40	7.48
RMC Group	10.31	10.21	10.23	10.28
Rolls Royce	2.51	2.46	2.47	2.49
Royal Bk Scot	4.92	4.87	4.89	4.87
RTZ reg	9.22	9.09	9.20	9.10
Royal & Sun All	4.24	4.15	4.17	4.23
Safeway	3.56	3.50	3.53	3.54
Sainsbury	3.53	3.41	3.42	3.46
Schroders	13.80	13.71	13.76	13.75
Scot Newcastle	6.99	6.30	6.31	6.32
Scot Power	3.24	3.20	3.20	3.22
Sears	0.90	0.86	0.87	0.86
Severn Trent	6.37	6.30	6.35	6.31
Shell Trsp reg	9.92	9.78	9.82	9.92
Siebe	9.86	9.76	9.77	9.78
Smith Nephew	1.84	1.82	1.83	1.83
Smith (WH)	4.50	4.45	4.46	4.45
SmithKline	7.78	7.70	7.71	7.72
Smiths Ind	8.09	7.90	7.97	7.89
Sthern Elec	6.78	6.61	6.75	6.64
Stand Charter	6.78	6.60	6.67	6.67
Tate & Lyle	4.65	4.61	4.63	4.66
Tesco	3.25	3.20	3.23	3.22
Thames Water	5.70	5.56	5.60	5.57
3i Group	4.80	4.77	4.77	4.79
TI Group	5.74	5.67	5.69	5.63
Tomkins	2.59	2.51	2.54	2.56
Unilever	13.68	13.55	13.62	13.66
Utd Biscuits	2.06	1.98	1.98	2.03
Utd News	6.90	6.81	6.83	6.78
Vendome uts	5.50	5.42	5.42	5.60
Vodafone	2.40	2.37	2.39	2.39
Whitbread	7.28	7.20	7.25	7.22
Williams Hdgs	3.43	3.35	3.41	3.44
Wolseley	4.53	4.45	4.49	4.52
Zeneca	16.68	16.45	16.58	16.51

Madrid
Bolsa Index: 388.05 Previous: 387.86

	High	Low	Close	Prev.
Acerinox	16000	15800	15840	15940
ACESA	1500	1485	1490	1500
Argentaria	4990	4950	4975	4980
BBV	6510	6470	6510	6490
Banesto	811	808	810	811
Bankinter	15600	15490	15540	15550
Bco Centro Hisp	2980	2950	2980	2975
Bco Exterior	2930	2840	2840	2835
Bco Popular	24850	24600	24620	24800
Bco Santander	6860	6830	6830	6830
CEPSA	3760	3740	3760	3750
Corp Mapfre	6370	6310	6320	6350
Dragados	1775	1750	1750	1765
Endesa	8130	8060	8080	8130
FECSA	1040	1030	1040	1035
Fomento Const	10950	10600	10780	10910
Gas Natural	24930	24630	24900	24900
Hidroel Cantab	4320	4280	4285	4295
Iberdrola	1445	1415	1440	1430
Pryca	2890	2860	2860	2875
Repsol	4330	4285	4315	4295
Sevillana Elec	1210	1200	1210	1205
Tabacalera	4725	4650	4660	4700
Telefonica	2740	2685	2740	2690
Union Fenosa	873	864	867	869
Valenc Cement	1425	1390	1415	1415

Manila
PSE Index: 3049.49 Previous: 3047.74

	High	Low	Close	Prev.
Ayala A	22	21.25	22	21.75
Ayala Land	28.50	27.50	28	28
Manila Elec A	104	102	102	103
Metro Bank	590	580	585	590
Petron	8.70	8.50	8.50	8.60
Phil Long Dist	1610	1595	1600	1575
San Miguel A	46.50	46	46.50	46
San Miguel B	98	97.50	97.50	98
SM Prime Hdg	5.80	5.70	5.80	5.70

Mexico
Bolsa Index: 3408.96 Previous: 3374.42

	High	Low	Close	Prev.
Alfa A	36.20	35.30	36.15	35.55
Cemex B	31.00	29.40	30.70	29.45
Cifra C	11.42	11.26	11.32	11.32
Empresas ICA	115.00	112.40	114.70	113.70
Emp Moderna	38.60	38.00	38.50	38.15
Femsa	27.50	26.50	27.10	26.65
Gpo Carso A1	42.80	42.00	42.30	42.10
Televisa CPO	114.50	112.00	114.40	112.60
TelMex L	12.64	12.40	12.60	12.50
Tribasa	20.80	20.20	20.80	20.40

Milan
MIB Telematico: 10166.00 Previous: 10141.00

	High	Low	Close	Prev.
Alleanza Assic	11150	10920	10920	10910
Bca Comm Ital	2930	2770	2875	2800
Bca Naz Agricol	840	800	800	830
Bca Naz Lavoro	12300	12200	12200	12200
Bca di Roma	1343	1301	1325	1296
Bca Ambrosiano	3440	3315	3380	3220
Benetton	19290	18950	19145	19000
Credito Italiano	1705	1675	1704	1680
ENI	7590	7445	7510	7425
Fiat	4640	4520	4525	4590
Fondiaria	5640	5510	5580	5410
Generali Assic	30800	30400	30550	30250
IFIL	4375	4250	4260	4320
Italcementi	8900	8710	8900	8660
Italgas	5795	5715	5755	5690
Mediobanca	9015	8850	8985	8830
Montedison	1081	1056	1056	1068
Olivetti	514	497.50	510	492.50
Pirelli	2800	2745	2790	2745
RAS	15000	14620	14930	14620
Rinascente	8850	8800	8840	8830
S Paolo Torino	9590	9420	9580	9485
Standa	11500	11500	11500	11000
Stet	6140	5955	5980	6235
Telecom Italia	3405	3325	3365	3245
Toro Assic	19990	19800	19810	19800

Montreal
Industrials Index: 2721.57 Previous: 2769.48

	High	Low	Close	Prev.
Atco I	23½	23¼	23¼	23.35
Bank Montreal	41.85	40¾	41.10	42.10
Bce Mob Com	45	44	45	43½
Cdn Tire A	21	20¼	20.70	20.80
Cdn Util A	33½	32.70	32.95	33.60
Cascades	7.70	7.65	7.70	7.65
CT Finl Svc	34.10	34.10	34.10	34.10
Extendicare	18	17½	17½	18½
Gaz Metro	17.05	17	17.05	17.05
Gt-West Lifeco	45½	44½	44¾	45¼
Hees Intl Bcp	20.10	20.05	20.05	20.15
Hudsons Bay	23½	23	23	23½
Imasco	34.65	34.15	34.60	34.35
Investors Grp	25.95	25.95	25.95	25.85
Loblaw Cos	13½	13.35	13½	13.40
Molson A	20.20	20	20.10	20
Natl Bk Canada	13.35	13.10	13.30	13.35
Oshawa A	20.60	20.30	20.40	20¼
Pancdn Petlm	51¾	51½	52	52
Power Corp	27.90	27	27.35	28.05
Power Finl	50.80	50	50	50.80
Quebecor B	23½	23.45	23.70	23.35
Rogers Comm B	11.55	10¾	10.80	10.65
Royal Bk Cda	45.60	44	45.10	45.90
Sears Canada	11.20	10.20	11.20	10.20
Shell Cda A	49	48.90	49	49.10
Southam	18½	18½	18½	18.55
Stelco A	7.85	7.65	7.85	7¾
Trilon Finl A	6.70	6.65	6.70	6.70

Oslo
OBX Index: 491.22 Previous: 491.71

	High	Low	Close	Prev.
Aker A	143	140	142	141
Bergesen Dy B	145	143	143	144.50
Christiania Bk	18.80	18.60	18.70	18.60
Den norske Bk	22.90	20.70	22.70	22.80
SAS Norge ASA	67.50	66.50	67	67.50
Dyno Indust	146	145	146	144
Elkem	89.50	88.50	89.50	87.50
Hafslund A	51	50.50	50.50	50.50
Kvaerner	249	246	246	250
Leif Hoegh	113	112	113	112
Norsk Hydro	309	307	307	307.50
Norske Skog A	186	184	185	185
Orkla	420	412	414	419
Rieber B	169	164	168	160
Saga Petlm B	100.50	100	100.50	99.50
Schibsted	108	107	107.50	107
Storebrand	36.40	35.80	36.10	35.80

Paris
CAC-40: 2217.19 Previous: 2229.13

	High	Low	Close	Prev.
Accor	651	641	648	647
AGF	164.70	161.50	163.50	164.10
Air Liquide	780	770	770	782
Alcatel Alsth	442.50	439	441	441
Axa	323	315.10	317.70	317.70
Bancaire	580	561	564	565
BNP	215.50	210.10	212.70	216.80
Bouygues	513	504	511	509
Canal Plus	1265	1243	1252	1271
Carrefour	3137	3101	3120	3118
CCF	254	245	248.80	243.70
Credit Local cl	458.80	454	455	457.50
Credit Lyon PC	139.90	136	139	137.90
Crown Cork Seal	256.90	254	254	252
Danone	726	718	721	726
Elf-Aquitaine	426.70	419.40	423.40	425.50
Eridania BS	824	809	815	814
Euro Disney	10.55	10.35	10.50	10.40
Eurotunnel uts	7.70	7.50	7.70	7.70
Gen. Eaux	640	631	632	638
Havas	340.90	336.10	338	341
Lafarge Cop	306.80	300	301	303.90
Legrand	916	908	900	923
L'Oreal	1814	1768	1798	1782
LVMH	1276	1263	1267	1277
Lyon. Eaux	470	466	466.90	471.40
Michelin B	259	255.20	256.70	259.30
Navig Mixte	749	746	746	745
Paribas A	351.30	342	347	343
Pechiney SA	222	220.10	222	222.50
Pernod Ricard	288	283.50	284.10	289.90
Peugeot Cit	594	571	590	578
Pinault-Print	1967	1930	1932	1960
Promodes	1540	1510	1520	1517
Renault	121.90	119.20	121	122.90
Rh-Poulenc A	160.20	158.50	160	161.70
Roussel-Uclaf	1355	1340	1355	1350
Sanofi	476	469	470	466.50
Schneider	249.50	242	243.60	252.40
Ste Generale	583	565	580	567
St Gobain	715	706	709	720
St Louis	1388	1276	1276	1310
Suez	225.70	220	220.80	226.50
Thomson CSF	163.40	162	162.80	163
Total B	398.50	388	391.50	399
UAP	susp.	susp.	susp.	116.90
Valeo	327.80	317	327.80	323.50

São Paulo
Bovespa Index: 65709.80 Previous: 65233.20

	High	Low	Close	Prev.
Bco Brasil Pfd	8.79	8.50	8.60	8.61
Banespa Pfd	1.95	1.88	1.92	1.90
Bradesco Pfd	8.32	8.25	8.28	8.30
Brahma Pfd	609.50	600.00	607.00	608.00
Cemig Pfd	33.40	33.10	33.30	33.40
CESP Pfd	33.50	33.00	33.00	33.50
Eletrobras B	334.00	332.00	334.00	332.00
Itaubanco Pfd	442.00	440.00	440.00	444.00
Light	328.00	325.00	328.00	325.00
Paranapan Pfd	9.10	8.88	9.06	8.85
Petrobras Pfd	130.99	128.00	129.99	129.00
Sid Nacional	27.70	27.30	27.70	27.45
Souza Cruz	6.15	6.12	6.12	6.12
Telebras Pfd	77.50	75.50	77.20	76.55
Telesp Pfd	191.00	186.00	188.02	188.00
Usiminas Pfd	1.10	1.08	1.10	1.09
CVRD Pfd	20.70	20.20	20.50	20.65

Seoul
Composite Index: 747.32 Previous: 752.54

	High	Low	Close	Prev.
Daewoo Heavy	6250	6000	6010	6080
Hyundai Eng	24500	23700	23800	24500
Hyundai Motor	26300	25100	25700	26300
Korea El Pwr	27000	25700	26800	26400
Korea Mob Tel	495000	455000	475000	475000
LG Electronics	14000	13600	13600	13900
Pohang Iron St	41400	40200	40600	41000
Samsung Elec	67000	65000	65200	66900
Samsung Hvy	11100	10500	10800	10800
Yukong	20000	19300	19400	19800

Singapore
Straits Times: 2146.48 Previous: 2128.17

	High	Low	Close	Prev.
Cerebos Pac	11.10	11	11	11
City Devlts	12	11.70	11.90	11.60
Cycle Carriage	15.10	14.40	15.10	14.40
Dairy Farm Int *	0.63	0.61	0.61	0.61
DBS	8.80	8.70	8.75	8.70
DBS Land	4.88	4.80	4.88	4.80
Fraser & Neave	14.90	14.60	14.90	14.70
HK Land *	2.32	2.26	2.30	2.26
Hong Leong Fin	3.34	3.32	3.32	3.32
Jard Matheson *	5.75	5.65	5.70	5.70
Jard Strategic *	3.16	3.16	3.16	3.16
Keppel	10.70	10.40	10.70	10.50
Natsteel	2.88	2.81	2.85	2.82
Neptune Orient	1.19	1.17	1.19	1.17
OCBC foreign	17	16.70	16.90	16.70
O'Sea Union Bk	6.45	6.40	6.40	6.40
Sembawang	6.95	6.80	6.85	6.90
Sing Airlines F	12.70	12.60	12.70	12.70
Sing Petlm	1.73	1.73	1.73	1.71
Sing Press F	25	24.88	25	24.90
ST Auto F	2.92	2.90	2.92	2.90
ST Ship	1.90	1.88	1.90	1.89
Sing Telecomm	3.30	3.26	3.30	3.28
Straits Steam	4.58	4.50	4.58	4.54
Utd Industrial	1.26	1.24	1.26	1.24
Utd O'Sea Bk F	14.50	14.20	14.50	14.20
Wing Tai Hdgs	3.70	3.64	3.70	3.64

*: in U.S. dollars.

Stockholm
SX 16 Index: 2281.41 Previous: 2275.42

	High	Low	Close	Prev.
AGA BF	99	97.50	98	98.50
ABB AF	757	748	755	751
AssiDoman F	166	163.50	165	165
Astra AF	296.50	291.50	295.50	292
Atlas Copco AF	135	134.50	135	135
Avesta F	67.50	66	66.50	66
Electrolux BF	386	380.50	381	382
Ericsson BF	194	192.50	193	192.50
Hennes BF	920	916	918	917
Incentive AF	398	395	398	396
Investor BF	261	258.50	260	260
Kinnevik BF	183	180	180.50	182
MoDo BF	186	176	181	177.50
Pharm/Upjohn	250	245.50	249.50	247
Sandvik BF	156.50	152.50	154.50	155
SCA BF	136	134	135.50	136
S-E Banken AF	57.50	56	56	57
Skandia Fors F	201.50	196.50	197	203
Skanska BF	282	278	280	279.50
SKF BF	144.50	143	143	144.50
SSAB BF	107	102.50	107	103
Stora AF	87.50	85	85	86
Sv Handles AF	165	164	164.50	165
Sydkraft AF	158	156	157	156
Trelleborg BF	86.50	84.50	85	86
Volvo BF	143	140	141.50	140

Sydney
All Ordinaries: 2346.90 Previous: 2343.50

	High	Low	Close	Prev.
Amcor	7.66	7.50	7.55	7.66
ANZ Bkng	7.46	7.38	7.38	7.43
BHP	16.85	16.55	16.79	16.54
Boral	3.12	3.09	3.10	3.11
Brambles Ind.	22	21.70	21.95	21.90
Burns Philp	1.98	1.96	1.97	1.97
CBA	11.77	11.68	11.70	11.74
CC Amatil	17.79	17.40	17.50	17.80
Coles Myer	4.75	4.71	4.73	4.70
Comalco	6.46	6.40	6.46	6.40
CRA Ltd	19.07	18.90	19	19.12
CSR	4.07	4	4	4.05
Fosters Brew	2.34	2.30	2.31	2.31
GIO Australia	3.33	3.29	3.32	3.30
Goodman Fld	1.49	1.45	1.48	1.46
ICI Australia	12.65	12.55	12.65	12.59
John Fairfax	2.70	2.65	2.70	2.66
Lend Lease	21.70	21.35	21.70	21.30
Mayne Nickless	8.38	8.22	8.38	8.28
MIM Hdgs	1.60	1.58	1.60	1.56
Nat Aust Bank	13.81	13.65	13.77	13.66
News Corp	6.83	6.77	6.78	6.95
North Ltd	3.53	3.44	3.49	3.49
Pacific Dunlop	2.76	2.72	2.73	2.74
Pioneer Intl	3.41	3.33	3.35	3.41
Placer Pacific	1.51	1.46	1.48	1.46
Santos	4.97	4.90	4.90	4.93
Southcorp	3.77	3.67	3.76	3.69
Wesfarmers	8.67	8.62	8.66	8.66
Wstrn Mining	7.55	7.41	7.49	7.45
Westfield Trt	2.45	2.43	2.44	2.45
Westpac Bkng	7.09	7.02	7.06	7.05
Woodside Pet	8.90	8.75	8.78	8.90
Woolworths	2.94	2.91	2.93	2.93

Taipei
Stock Market Index: 6577.29 Previous: 6571.12

	High	Low	Close	Prev.
Asia Cement	49.80	49.60	49.70	49.60
Cathay Life Ins	168	165	168	166
Chang Hwa Bk	154	152	154	154
China Steel	25.40	25.20	25.20	25.20
China Trust	50	49.60	49.70	50
Evergreen	48.80	48.10	48.20	48.50
Far East Text	29.10	28.80	28.90	29.10
First Bank	166	164	165	167
Formosa CF	34.80	34.10	34.10	34.40
Hua Nan Bk	123	121.50	122.50	123.50
Hualon Teijran	24.70	24	24	24.50
ICBC	88	86	88	87
President Ent	39.90	39.40	39.40	39.70
Taiwan Cem't	59.50	58.50	59	59
Tatung	54.50	53	54	53.50

Tokyo
Nikkei 225: 20979.44 Previous: 21206.43

	High	Low	Close	Prev.
Ajinomoto	1240	1210	1220	1250
All Nippon Air	980	962	969	975
Asahi Bank	1170	1140	1160	1160
Asahi Chem	735	715	729	730
Asahi Glass	1200	1190	1190	1200
Bk Tokyo Mitsu	2350	2330	2330	2350
Bk Yokohama	845	833	839	848
Bridgestone	1920	1890	1900	1910
Canon	2310	2270	2300	2290
Chiba Bank	868	858	860	860
Chubu Elec	2350	2320	2330	2340
Chugoku Elec	2300	2290	2290	2290
Daiei	1000	992	993	1000
Daiichi Kang	1890	1860	1870	1890
Daiwa Bank	666	662	666	661
Daiwa House	1620	1610	1620	1620
Daiwa Sec	1240	1230	1240	1240
Denso	2500	2450	2470	2500
Fanuc	3600	3580	3580	3600
Fuji Bank	2060	2040	2040	2060
Fuji Photo	3430	3400	3420	3420
Fujitsu	1030	1010	1030	1030
Hitachi	1050	1020	1020	1040
Honda Motor	2830	2800	2810	2810
IBJ	2310	2280	2280	2290
IHI	546	540	541	545
Itochu	704	690	691	701
Ito-Yokado	5530	5480	5490	5530
JAL	690	680	680	688
Jusco	3680	3610	3630	3680
Kajima	994	978	981	986
Kansai Elec	2380	2360	2370	2380
Kao	1370	1350	1350	1360
Kawa Steel	355	351	351	354
KDD	9400	9300	9370	9380
Kinki Nipp Ry	756	748	750	756
Kirin Brewery	1210	1180	1190	1190
Kobe Steel	283	277	277	278
Komatsu	984	966	967	977
Kubota	662	652	658	662
Kyocera	7510	7470	7500	7490
Kyushu Elec	2410	2380	2400	2400
LTCB	742	735	735	743
Marubeni	530	521	528	529
Marui	2210	2160	2170	2200
Matsu Elec Ind	1890	1860	1870	1880
Matsu Elec Wk	1120	1100	1100	1120
Mitsubishi	1360	1340	1350	1350
Mitsubishi Ch	470	463	463	467
Mitsubishi El	675	663	664	670
Mitsubishi Est	1450	1420	1420	1430
Mitsubishi Hvy	898	891	895	895
Mitsubishi Mat	924	914	917	918
Mitsubishi Tr	1760	1730	1740	1760
Mitsui	958	945	953	956
Mitsui Fudosn	1430	1400	1400	1410
Mitsui Trust	1130	1100	1110	1120
Murata Mfg	3810	3800	3800	3830
NEC	1330	1300	1320	1320
Nikko Sec	1110	1090	1090	1100
Nintendo	7520	7420	7520	7510
Nipp Credit Bk	330	326	329	333
Nipp Express	914	906	907	901
Nippon Oil	678	670	677	670
Nippon Paper	637	624	625	638
Nippon Steel	346	342	342	342
Nippon Yusen	570	561	563	566
Nissan Motor	820	803	803	814
NKK	287	284	285	285
Nomura Sec	1920	1890	1890	1900
NTT	8000a	7940a	7950a	8030a
Obayashi	912	901	902	911
Odakyu El Ry	722	711	711	720
Ono Pharm	3680	3580	3640	3650
Osaka Gas	363	356	358	363
Ricoh	1150	1130	1150	1150
Sakura Bk	1090	1080	1080	1090
Sankyo	2930	2910	2930	2930
Sanwa Bank	1980	1950	1960	1980
Sanyo Elec	555	539	541	555
Secom	6930	6870	6890	6930
Seibu Rwy	5680	5600	5640	5750
Sekisui House	1260	1240	1260	1260
Seven-Eleven	6680	6600	6610	6680
Sharp	1740	1710	1730	1740
Shimizu	1070	1030	1040	1070
Shin-etsu Ch	2000	1960	1980	1990
Shizuoka Bk	1300	1290	1290	1300
Sony	6930	6880	6900	6920
Sumitomo	948	941	946	943
Sumitomo Bk	2020	2000	2010	2010
Sumit Chem	502	492	492	498
Sumitomo Elec	1590	1570	1590	1570
Sumit Metal	319	314	314	315
Sumit Trust	1290	1270	1290	1290
Taisei	709	701	701	711
Taisho Pharm	2360	2330	2330	2360
Takeda Chem	2090	2070	2080	2090
TDK	6920	6890	6920	6850
Tohoku El Pwr	2340	2310	2330	2330
Tokai Bank	1320	1300	1310	1320
Tokio Marine	1310	1280	1280	1300
Tokyo El Pwr	2570	2550	2560	2570
Tokyo Gas	355	352	353	356
Tokyu	773	757	758	780
Tonen	1540	1480	1490	1540
Toppan Print	1460	1440	1450	1460
Toray Ind	707	701	703	709
Toshiba	743	733	733	743
Toyo Seikan	3760	3600	3620	3720
Toyo Trust	991	983	989	975
Toyota Motor	2850	2820	2840	2820
Yamaichi Sec	625	615	618	621
Yamanouchi	2420	2400	2420	2410
Yasuda Fire	749	733	733	740
Yasuda Trust	552	546	550	552

a: x 100

Toronto
TSE Industrials: 5799.81 Previous: 5806.97

	High	Low	Close	Prev.
Abitibi Price	20	19.65	19.95	19.70
Air Canada	6.30	6.05	6.10	6.30
Alberta Energy	30.15	29¾	30	29¾
Alcan Alum	48.15	46.60	47.35	46.15
Avenor A	23	22.60	22.85	22.70
Bk Nova Scotia	44.40	42.70	43.90	44½
Barrick Gold	38¾	37½	38	37.85
BCE	63.70	62.35	62.60	63¼
BC Telecomm	30.95	29.80	29.90	30.95
Bombardier B	24	23¾	23.95	24
Brascan A	29.80	29	29.65	29
Cameco	59¼	58½	59	58½
CIBC	57.05	55.60	56.35	57¼
Cdn Airlines	1¼	1.20	1.55	1.21
Cdn Nat Res	35¼	34.90	35½	34.65
Cdn Occid Pet	24¼	24.15	24¼	24.15
Cdn Pacific	35.60	35.10	35.15	35½
Cominco	35	32.40	34	32.10
Consumers Gas	24	24	24	24
Dofasco	25.05	24.70	25.05	24.70
Domtar Ind B	9.10	9	9	9.10
Du Pont Cda A	33½	32½	33	33
Echo Bay Min	10.90	10.45	10½	10¾
Empire Co. A	13	12⅞	13	13
Falconbridge	31.90	30.55	31.45	30¼
Fletcher Chall A	21.45	21.20	21.40	21.60
Franco Nevada	61.90	59.05	61½	60
Guardian Cap A	11¾	11¼	11¾	11½
Imperial Oil	59.60	58.95	59	59½
Inco	46.20	44½	45.95	44.15
IPL Energy	41.10	40.55	40.90	41.90
Laidlaw A	16.15	16.05	16.10	16.15
Laidlaw B	16.15	15.95	16.15	16.05
Loewen Group	52.95	52.60	52.85	52.85
Ldn Insur Gp	35.45	35	35.45	35¼
Macmill Bld	19.55	19¼	19.35	19.35
Magna Intl A	71.45	70.35	71.45	70.45
Maple Leaf Fds	9.60	9.45	9.45	9.55
Moore	28.40	27¾	27.80	28.60
Newbridge Net	42.95	42	42¼	42¼
Noranda Inc	31.30	30½	31	30.30
Noranda Forest	9.85	9¾	9.85	9.80
Norcen Energy	30¼	30.05	30.20	30.40
Nthern Telecom	88½	86.05	86.10	88.70
Nova	12¼	11.90	12	12¼
Onex	16.20	16	16.20	16.20
Placer Dome	36½	34.85	35.65	35¼
Potash Sask	94¼	94	94	94½
Provigo	5¾	5.70	5.70	5¾
Quebecor Print	25	23.95	25	23.85
Renaissance	44.70	44.15	44½	44.35
Rio Algom	30.20	29¼	29.80	29¾
Seagram Co	50.90	50.40	50½	50.70
Stone Consold	17.60	17.20	17.60	17½
Talisman Eny	44½	43.35	44.15	43.35
Teleglobe	37.40	36.60	37.40	36.60
Telus	20.40	19.80	20.10	20.45
Thomson	26.60	26.40	26.55	26½
TorDom Bank	33	31.70	32.65	33.40
Transalta	17.95	17.15	17.35	18
TransCda Pipe	24	23.15	23.20	24
Utd Dominion	31	30.20	30.20	30.70
Westburn	12¼	11.90	12.10	11.90
Westcoast Eny	24.15	23.55	23.70	24.10
Weston	61½	61.10	61.35	61½

Vienna
ATX Index: 1075.69 Previous: 1072.90

	High	Low	Close	Prev.
Aust Airlines	1455	1455	1490	1490
Brau-Un Goess	631	625	630	630
Bund Vers Pfd	391	391	490	490
Creditanst Pfd	489.10	482	489	485.40
EA-Generali	3365	3329	3345	3337
EVN	1493	1480	1489	1487
Interunfall	1510	1510	1530	1530
Lenzing	689	682	684	680
Leykam	293	283	283	291
Mayr-Meinhof	522	519	520	519
OMV	1103.50	1089	1090	1085
Oest Brau	725.50	721	721	726
Oest Elektriz	738.50	735.15	737.50	737.50
VA Tech	1566	1542	1558.95	1546
Wienerberger	1952	1940	1950	1945.50

Wellington
NZSE-40 Index: 2342.94 Previous: 2325.80

	High	Low	Close	Prev.
Air N Zeald B	2.60	2.57	2.60	2.57
Brierly Invt	1.26	1.24	1.25	1.23
Carter Holt ord	3.20	3.16	3.19	3.16
Fernz	5.25	5.15	5.16	5.10
Fisher Paykel	5.30	5.20	5.20	5.35
FC Forest	2.32	2.26	2.31	2.27
Goodman Fder	1.60	1.60	1.60	1.60
Indep News	6.90	6.85	6.85	6.95
Lion Nathan	3.75	3.74	3.75	3.76
Nat Gas note	2.05	2.03	2.05	2.05
NZ Refining	28.00	28.00	28.00	28.00
Telecom NZ	7.62	7.51	7.62	7.53
Wilson Horton	11.05	11.05	11.05	11.01

Zurich
SPI Index: 2443.97 Previous: 2445.72

	High	Low	Close	Prev.
Adecco B	339	336	336	340
Alusuisse R	978	971	976	966
Ares-Serono B	1233	1208	1218	1238
Baloise Hdg R	2790	2745	2790	2735
ABB B	1614	1601	1610	1600
BK Vision	774	758	759	764
Bobst B	1700	1665	1700	1668
Ciba Geigy R	1613	1602	1605	1610
CS Holdings R	128.75	128	128.75	128.50
Elektrowatt B	493	489	492	491
Fischer B	1339	1325	1326	1319
Hilti PC	839	836	839	835
Holderbank B	912	894	912	894
Jul. Baer Hdg B	1333	1330	1333	1331
Nestle R	1422	1410	1414	1428
Oerlikon R	124	123.25	123.75	123.50
Pargesa Hld B	1440	1420	1440	1425
PharmVisn B	604	597	601	598
Pirelli B	174	173	173.75	172
Roche Hdg PC	9745	9715	9735	9730
Sandoz R	1516	1505	1507	1510
SBC R	249.25	247.25	247.75	247.50
Schindler B	1300	1294	1295	1294
SGS B	2935	2920	2925	2930
SMH B	823	812	814	825
Sulzer R	760	756	757	759
Swiss Reins R	1381	1373	1377	1377
Swissair R	1034	1017	1019	1034
UBS B	1252	1240	1242	1249
Valora Hdg R	219.50	215.50	218	215.50
Winterthur R	767	761	764	764
Zurich Assur R	359	356	357	358

The Trib Index

Closing prices.

Jan. 1, 1992 = 100	Level	Change	% change	year to date % change
World Index	146.16	-0.26	-0.18	+10.84
Regional Indexes				
Asia/Pacific	128.98	-0.49	-0.38	-3.93
Europe	154.92	-0.85	-0.55	+11.31
N. America	156.54	+0.54	+0.35	+22.03
S. America	108.88	+0.38	+0.35	+22.28
Industrial Indexes				
Capital goods	163.28	+1.18	+0.73	+22.88
Consumer goods	156.98	+0.02	+0.01	+13.70
Energy	157.50	-0.16	-0.10	+16.13
Finance	122.94	-0.68	-0.55	-3.37
Miscellaneous	155.60	+0.66	+0.43	+14.57
Raw Materials	170.66	-1.57	-0.91	+20.35
Service	130.50	-0.85	-0.65	+8.75
Utilities	137.10	+0.31	+0.23	+7.83

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg Business News.

هكذا من الأصل

NYSE

Wednesday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

Continued on Page 21

ASIA/PACIFIC

Real Estate Lifts Hong Kong Shares

Better-Than-Expected Auction Raises Hopes for a Rebound

Compiled by Our Staff From Dispatches

HONG KONG — Sino Land Co., one of Hong Kong's largest property developers, paid almost 25 percent more than analysts had expected Wednesday for a rural building site, buttressing arguments that the real-estate market is rebounding from a two-year slump.

Property stocks rose amid optimism that the lowest borrowing costs in eight months would lift both house buying and corporate earnings in a territory where seven of every 10 companies earn money from real estate. The better-than-expected sale drove the 33-stock Hang Seng Index to a record high of 12,943.69, up 137.38 points, or 1.1 percent, from Tuesday.

Sino Land's shares rose 1.1 percent, to 9.40 Hong Kong dollars ($1.22).

"Property, property, property," said Herman Chu, a senior manager at Anglo Chinese Securities Ltd. "When interest rates are low, properties go up."

The rise also reflected the markets' belief that U.S. interest rates would remain unchanged, analysts said.

Dragon View (H.K.) Ltd., a subsidiary of Sino Land, paid 370 million dollars for the site, at Yuen Long. Property analysts had predicted the land in the New Territories would sell for about 300 million dollars, or 1,200 dollars a square foot (12,900 dollars a square meter).

"It looks like land prices are going up much quicker than a lot of the market players anticipated," said Nicholas Wong, a property analyst at HSBC James Capel Asia Ltd.

But analysts said the commercial and residential site, not far from the border with the Shenzhen special economic zone in China, was not as good a market barometer as more central locations in Kowloon or Hong Kong Island. A second site that was sold Wednesday, at Mui Wo on the south side of outlying Lantau Island, sold for just 10 million dollars, less than half analysts' expectations.

"It's not a bellwether sale," said Howard Gorges, managing director of South China Brokerage Ltd. "It's too small" in a multibillion-dollar market, he said. J.K.N. International Ltd., an unlisted developer, bought the island site, which has a minimum gross floor area of 860 square meters (9,250 square feet), less than one-tenth the size of the Yuen Long site.

The Mui Wo site is "good enough for a restaurant," said Michael Hui, a director at Kerry Properties Ltd.

Still, the success of the Yuen Long sale was good news for the city's property developers.

Housing prices in Hong Kong have risen more than 20 percent this year, and analysts are projecting an increase of as much as 15 percent in 1997.

"They must be fairly bullish about the market," Mr. Hui said.

On Tuesday, Lee Shau-kee, chairman of Henderson Land Development Ltd., said residential property prices would rise next year as demand continued to outstrip supply. *(Bloomberg, AFP)*

Japan Considers Ending Tax Breaks

Bloomberg Business News

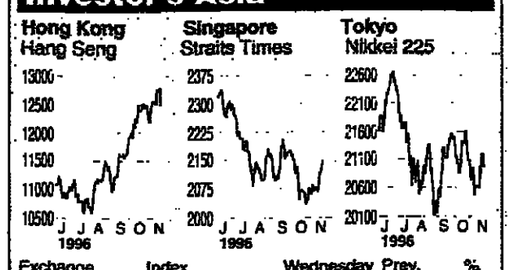
TOKYO — Finance Minister Hiroshi Mitsuzuka said Wednesday the government should cancel income-tax cuts next year because the country's deficit was swelling.

Mr. Mitsuzuka said, however, that the ministry would make a final decision only after assessing economic conditions further. Executive members of the governing Liberal Democratic Party said Tuesday the government should halt the tax cuts, which have been in effect since 1994, because of the deficit.

"Personally, I have the same opinion as the other LDP members," Mr. Mitsuzuka said. "However, as the finance minister, I have to say we need to further monitor the economy and debates by the government's panel on the taxation system" before deciding.

As a percentage of gross domestic product, Japan's deficit is three times the size of the U.S. deficit. Many economists, however, warned that ending the tax cuts would hurt consumer spending and the country's economic recovery. Mr. Mitsuzuka said a decision on cutting corporate taxes also would depend on the taxation panel's discussions. Taku Yamasaki, head of the Liberal Democrats' policy research council, has said the government should cut corporate taxes 5 percent.

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	12,493.69	12,806.31	-2.44
Singapore	Straits Times	2,146.48	2,128.17	+0.86
Sydney	All Ordinaries	2,346.90	2,343.50	+0.15
Tokyo	Nikkei 225	20,979.44	21,206.43	-1.07
Kuala Lumpur	Composite	1,183.52	1,189.21	-0.48
Bangkok	SET	979.51	953.68	+2.71
Seoul	Composite Index	747.32	752.54	-0.69
Taipei	Stock Market Index	6,577.29	6,571.12	+0.09
Manila	PSE	3,049.49	3,047.74	+0.06
Jakarta	Composite Index	595.49	597.05	-0.26
Wellington	NZSE-40	2,342.94	2,325.80	+0.74
Bombay	Sensitive Index	3,126.06	3,066.66	+1.94

Source: Telekurs International Herald Tribune

CONTINENTAL: *A CEO's Formula*

Continued from Page 13

put in place before he arrived and had benefited from a good economy.

Mr. Bethune, 55, countered that Continental's previous strategy of cutting costs was easy compared with improving the airline, a task that needed the support of most of its 37,500 employees.

Mr. Bethune attributed some of the airline's problems to mistakes made by previous managers. The problems include two trips through bankruptcy court and losses in 12 of the 18 years since the U.S. airline industry was deregulated.

One of Mr. Bethune's first moves was to join forces with Gregory Brenneman, 34, a consultant from Bain & Co. who is now president of the airline.

At Mr. Bethune's kitchen table one evening, they hatched what they called their "Go Forward Plan," which would be subtitled "Fly to Win, Fund the Future, Make Reliability a Reality, and Working Together."

The plan may have sounded amateurish, but its goals, such as repairing the balance sheet and running an on-time airline, were sensible.

While Mr. Bethune and Mr. Brenneman discussed the plan at employee meetings, they also set up toll-free telephone numbers at which workers could leave messages about problems. In addition, Mr. Bethune started incentive programs that more than paid for themselves: Continental rewards all employees when the airline finishes in the top three in on-time performance.

For all the changes, however, employees continued to voice skepticism at meetings. Why, they would ask, are top executives paid so much? Mr. Bethune, who earned $1.1 million last year in salary and bonuses and was paid $1.5 million in 1994 to turn down an offer from United Airlines, gave his short answer — that the sickest patients need the best doctors.

He then added that before he took over, Continental was like a patient with few vital signs and a huge brain aneurysm. "You can hire a brain surgeon," he said, "or you can hire a proctologist at half-price who wants to learn."

Such frankness helped him attract a new team of executives, many of whom, when first contacted, had no intention of working at Continental, an airline they had avoided as travelers.

Several executives said in interviews that they felt considerable freedom to make decisions and act on them quickly. Management meetings, they added, were often sprinkled with "Gordonisms" such as "Next to breathing, this is the most important thing you can do" and, "The first step in problem-solving is, Who's got the problem?"

Mr. Bethune, who left a vice president's job at Boeing Co. for a chance to call the shots at Continental, said he had learned most of his lessons about management while fixing aircraft engines in the U.S. Navy. He worked better and faster, he said, when he felt appreciated.

"If you take anyone for granted," he said, "you'll lose them."

USAIR: *Change in Strategy*

Continued from Page 13

USAir management team took over in January — somewhat unimpressed.

"The meeting was long on logos and short on labor agreements," said Samuel Buttrick, an airline analyst at PaineWebber.

The importance of a labor agreement cannot be overstated. It is the linchpin for much of USAir's plan to turn itself into a very different carrier than it is today, as well as to grow from within rather than through a merger or acquisition.

The attempted rebuilding of the airline is a departure from previous strategies at USAir, which has tended to rely on concessions from unions and other more modest measures to cut costs and increase revenue.

A new labor agreement, after all, is a prerequisite for USAir to act on its recently announced plan of ordering as many as 400 Airbus Industrie planes. Those planes would help USAir sharply reduce the number of aircraft types in its fleet, which drives up the cost of training mechanics and pilots as well as of keeping spare parts.

USAir also said it had to cut costs to better compete with rivals such as Southwest Airlines and Delta Air Lines on the East Coast. Mr. Wolf said such competitive threats had created the need for a low-cost, low-fare service that airlines such as Southwest had mastered.

Very briefly:

• **DDI Corp.**, a Japanese telephone operator, had a group net loss of 20.6 billion yen ($185 million) in the six months ended Sept. 30, reversing a profit of 12.28 billion yen in the like period last year, as a larger-than-expected increase in cellular-phone users pushed up operating costs.

• **Australia's** consumer confidence index jumped 8.3 percent in November, its biggest increase in more than a year and a half, in response to a cut in interest rates.

• **Honda Motor Co.** formed a joint venture with Vietnamese and Japanese partners to invest $13.8 million in a motorcycle-parts plant in Hanoi.

• **Yamaha Motor Co.'s** half-year profit jumped 270 percent, to 4.53 billion yen, on the strength of increased exports linked to the weaker yen.

• **Thailand and the United States** appear ready to conclude three decades of negotiations and sign a taxation agreement when President Bill Clinton visits the country this month.

• **Malaysia** will allow stockbrokers to trade in derivatives and will merge two industry regulators to ease restrictions on securities trading and try to bolster the country's credentials as an Asian financial center.

• **Sanda Plastics Industries Bhd.** of Malaysia is negotiating to buy a controlling stake in **Maju Steel Sdn.**, an associated company.

• **The Philippine Stock Exchange** will change the composition of its benchmark 30-share index to include stocks with higher market capitalization and stocks representing a broader range of industries.

• **West Japan Railway Co.'s** profit for the first half rose 8.6 percent, to 37.94 billion yen, lifted by cost-cutting and a return to normal business after the January 1995 Kobe earthquake.

Reuters, AP, Bloomberg

CURRENCY AND CAPITAL MARKET SERVICES

Peter G. Catranis
Forex & Futures Specialist

Call today for your complimentary copy of my latest research reports, market opinions and performance records. Learn how you can put my 19 years of professional trading experience to work directly for you.

FCM

OUTSTANDING *Analysis for All Major Markets* SUPERIOR *Selection of Managed Accounts*
EXCEPTIONAL *Execution Forex or Futures* FREE *Trading Software & Data*
COMMISSION *Spot FX 2-5 Pip Price Spreads* COMMISSION *Futures $12-$36 Per R/T*

Prepare for Tomorrow's Major Market Moves by Calling Me Toll-Free Today

Australia 1800125944 *Belgium* 080015880 *Bermuda* 18008784178 *Brazil* 0008119215513 *Colombia* 980120837
Cyprus 08090605 *Denmark* 80016132 *Finland* 08001110064 *France* 05902246 *Greece* 00800119213013
Germany 0130829666 *Hong Kong* 8007209 *Ireland* 1800559294 *Israel* 1771000102 *Italy* 167875928
Japan 0031126609 *Korea* 0038110243 *Luxembourg* 08004552 *Mexico* 958008784178 *Netherlands* 060220657
N. Antilles 18009945757 *N. Zealand* 0800441880 *Portugal* 050112632 *Singapore* 8001202501 *S. Africa* 0800996337
Spain 900931007 *Sweden* 020793158 *Switzerland* 1557233 *Thailand* 0018001921616513 *Turkey* 00800139219013
United Kingdom 0800966632 *United States* 18009945757 *US-Toll Voice* +714-376-8020 *US-Toll Fax* +714-376-8025

IFEXCO
International Foreign Exchange Corporation
THE RELIABLE PARTNER
SEE US ON NBC TEXT PAGES 355 & 356
Discounted commissions - 24 hour trading desk
Internet site: www.ifexco.com - Reuters page IFEX
86 bis route de Frontenex - 1208 Geneva - Switzerland
Tel (41) 22 849 7411 - 24hr (41) 22 849 7440 - Fax (41) 22 700 1913

SURGE TRADING S.A.
surge trading
FOREX & FUTURES BROKERS
24 HOUR DESK
FREE FOREX AND COMMODITIES REPORTS VIA E MAIL
VISIT OUR SITE AT http://www.surgetrd.com
21-23 Rue du Clos, CH-1211 GENEVA 6
Tel.: (41) 22-700 2051 Fax: (41) 22-700 2061
SEE US ON CNN - TEXT PAGE 744

FOREX
Managed Accounts
With U.S. $ 700 Million under management, achieved NET profits were:
1993: 54.73% 1994: 217.70% 1995: 141.41%
Minimum discretionary account accepted: U.S. $ 250,000
Individual accounts are opened at banks in London or Geneva
Aminex S.A.R.L.
Geneva, Switzerland Tel.: (41-22) 787 57 57 - Fax: 787 57 58

Banking in Switzerland.
Where tradition means performance.
For example, +9.93% annualized return.
(Avg. annual return of our investment strategy Mixed II, US$, 1982-1995)
For detailed information, please contact us now:
☎ 0041-1-267 54 79 Fax 0041-1-267 54 82
Name, First Name:
Address:
Town, Country:
Tel.:
Fax:
UeberseeBank
Limmatquai 2, CH 8024 Zurich
Head office: Limmatquai 2, CH 8024 Zurich, Switzerland
Branch: 9, quai du Mont-Blanc, CH 1201 Geneva, Switzerland

SUCCESSFUL FUTURES MARKETS
PORTFOLIO MANAGEMENT
HIGH RETURN LIMITED RISK
NO MINIMUM PERIOD OF INVESTMENT
PROVEN TRACK RECORDS
ASK FOR A BROCHURE FREE OF CHARGE IN ENGLISH OR IN FRENCH
GOLD HILL SERVICES SA
RUE DE BOURG 6,1003 LAUSANNE, SWITZERLAND
TEL.(41.21) 320 58 31 FAX (41.21) 320 58 35
PORTFOLIO MANAGERS AND BROKERS SINCE 1982
MEMBER OF THE NEW YORK FUTURES EXCHANGE

MAJOR US FINANCIAL SERVICES FIRM SEEKS BROKERAGE/MARKETING AFFILIATIONS
- Alternative Investment Products & Support
- Excellent Commission Opportunities
- Competitive Execution and Clearing Rates
- Providing Global Market Access

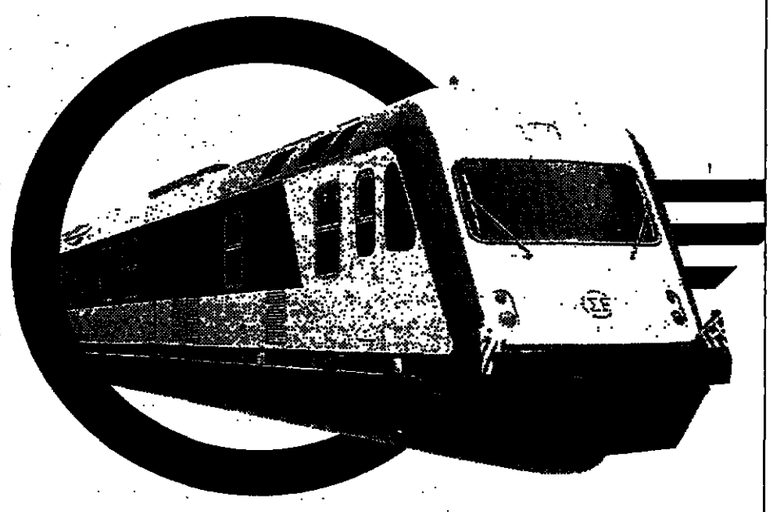
For Information Contact: R. Fivian or N. Hirsch
(US)001-1312-341-7819 / Fax 001-1312-341-7599
Fox Investments - A Division of Rosenthal Collins Group L.P.
Member of All Principal US Futures Exchanges

REHDER & PARTNER AG, ZUG - Switzerland
SENNWEIDSTRASSE 43 - 6312 STEINHAUSEN
FOREX
Managed Accounts
Please contact:
Martin Gloor, Tel.: 0041 41 740 00 22 - Fax: 0041 41 740 00 29

Well known Swiss Foreign Exchange Broker
Looking for Introducing Brokers World-wide for retails clients
Top quality back-office, competitive conditions
Please call: + 41 22 318 51 05

Your 'one stop' Brokerage connection to the world's Futures, Options & Forex markets
Linnco
Linnco Europe Ltd • Regulated by the SFA
125 Finsbury Pavement, London EC2A 1LE
+44 (0) 171 256 6600

We are accelerating Greece into the 21st century.



OSE (The Hellenic Railways Organization) conceived the Greek Railway Network of the future and is now rapidly accelerating it into reality.

Major development works of tunnels carved through mountains, bridges spanning over rivers and ravines have already been completed, opening up straight and fast tracks to allow their new generation of Intercity trains to speed from city to city in the comfort and safety that the 21st century passenger demands.

All this used to be OSE's dream, but now it's become reality, with the major investment programme of over 235 billion drs.

The modernization works of the Hellenic Railways Organization are financed by the European Union and National participation.

For further details on how to place your listing contact: WILL NICHOLSON in London
Tel.: (44) 171 836 48 02 – Fax: (44) 171 240 2254
Herald Tribune

هكذا من الاصل

Advertisement

INTERNATIONAL FUNDS

November 13, 1996

available on Internet: http://www.iht.com/IHT/FUN/funds.html

For information on how to list your fund, fax K. Houri at (33-1) 41 43 92 12.

E-mail : funds@iht.com

Data as of Tuesday, November 12, 1996 unless otherwise indicated.

Other Funds

Actifutures Ltd		214.98
Actiprotection Secv		246.46
Actiam Leveraged Fd		78.67
Adelphier		1161.65
Adelaide		247.47
Adelaide Pacific Shrd		13.97
Alexandra Global Invest Fd I		1039.34
Aona Investment		1009.74
Argus Pund Bond		1295.44
Argus Pund Equity		1.42
Arlena Fd Ltd		1.47
Asia Oceana Fund		9.63
Asia Value		287.01
Asian Selection Hogs		1025.61
Associated Investors Inc.		85.80
Atlantis Fund Ltd		91.63
Atlas Pund		10.25
Bay Harbour		15.98
Bellevue International Ltd		1.42
Bermuda Int Fund Ltd		107.98
Bermuda Pund Inc		161.81
Bermuda Pund Inc		107.98
Bonds Pund Plc		1092.54
Bonn Intl Pund		1231.97
Bonnard Pund Nov		1243.97
Bonds Pund Ltd		994.01
Bonpal Int'l Pund		1242.34
Bonpal Int'l Pund		1242.34
Bermad Upstrat Ltd		174.01
Pharmacy Health		82.39
Phoenix Four Inc		674.36
Plantagenet Pund Inc		115.68
Plantagenet Pharmaceur		24.22
Plantnest Secv		21.22
Premier Overseas Ltd		1091.68
Portuguese Specialty Co		15.89
Private Capital Pund Ltd		183.88
Private Capital Pund Ltd		183.41
Privatemarkt Mercantile Corp		4.58
Regal Int'l Pund Ltd		179226.66
Resources Int'l		1.42
Rit Global Pd Ltd Cl A		43.64
Richcourt S Strat Inc		1346.59
Richcourt America Inc		176.42
Richcourt Europe Inc		1884.34
Sampo Kin. Spain Pd		16.41
Santarosa Holding N.V.		3.69
SC Pacific Pund Ltd		1534.44
SCJ / Tech. SA Luxembourg		23.65
Second Strategies Sec30		117.78
Sector Pund Ltd		1739.69
Select Pund Ltd		1.42
Shaw Global Pund		101.99
SJO Global Int B		1761.71
Smith Barney Wrldwd Sec E		13.29
Smith Barney Wrldwd Spec E		371.81
Smith Technology Offshore		1634.12
Smith Hedge Hld		183.14
Soltz Strategies Hld		173.46
Soros St. American		547.46
Soros Strategic Partners LP		1456.49
Strategos-Balanced		143.19
Strider Pund		126.08
Strmse Strategic Limited		1.42
Stronse Offshore Ltd		277.60
Stronse Globe III Ltd		546.87
Stronse Global One		630.04
Sussex Mezzanine		1020.61
Sydney Global Pund		1297.13
Tacheo Growth Pund		30.00
Tacheo Growth Pund		30.00
The Bear Pund Ltd		843.70
The Bridge Pund N.V.		13.77
The Pension Pd Ltd		1.42
The J Pund B.V.I. Ltd		2320.68
The Jaguar Pund N.V.		671.23
The Mercury Pd Ltd Class A		1.42
The Magus Eco Pd Ltd		14.39
The Magus US $ Pd Ltd		13.58
The Montana Pd Ltd		9.38
The Smart Bond Ltd		955.54
Tiger Select Hold NV Bld		88.74
Tokyo (OTC) Pund Ltd		1.42
Tokyo (OTC) Pund Ltd Bear		1.42
Tradewinds Emg Debt/Sep20		119.28
Tradewinds Pund Ltd		1941.78
Transatlantic Int Pund Ltd		1809.02
Trinity Futures Pd Ltd		1802.98
Trinity		1554.08
Tweedy Browne Intl SFR		1.42
Tweedy Browne Intl n.v.		30.44
Tweedy Browne n.v. Cl A		74.28
Tweedy Browne n.v. Cl B		1464.72
Uni-Global FS Sychronshare		1168.84
Uni-Global Slcov Eq Sms		1160.57
Uni-Global Slcov Eq Sms		1160.57
Uni-Global Slcov DEM		1482.62
Uni-Global Slcov Eq		1633.56
Uni-Global Slcov FS		1340.33
Uni-Global Slcov Jpn		1340.33
Uni-Global Slcov Jpn		1670.60
US Advantage dlr N.V.		4.33
Valhoorne		1.42
Vanguard Slcov		1.42
Victor Futures Fund		199.50
Voyager Investments Plc		12.8519
Vulture Ltd		4259.93
Wales Wilder Intl Fd		1.42
Wln Global Pd Bd. Pfd		187.44
Wln Global Pd Eq. Pfd		189.20
Wln Global Pd Eq. Pfd		149.53
World Balanced Pund S.A		4.38
Worldwide Limited		74.06
WPG Partner Weber Grocs		197.7687
Young		213.04
Zanali Lombardier Ltd		199.35
Zweig DiMenna Intl Ltd		19519.80

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; Dkk -Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finish Mark; FL - Dutch gFlorin; IDR - Indonesian Rupiah; Lit - Italian lire; Lf - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Pes - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Swk - Swedish Kronor; THB - Thai Baht; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o- New; S - suspended; SIS - stock Split; *- Ex-Dividend; **- Ex-Rts; + 0 Offer Price Incl. 3% prelim. charge; - Paris exchange; ++ -Amsterdam exchange; o - relaunched earlier; z-not registered with regulatory authority; P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; x: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

NOKIA 9000 Communicator

The data ("the Data") in the list above ("the list") is the n.a.v. supplied by the fund groups ("the Fund Groups") listed therein. The data is delivered by each Fund Group to Micropal SA (Tel Paris 33-1-40-28-09-09), collated and reformatted into the List and then transmitted by Micropal to IHT. Micropal and IHT do not warrant the quality or accuracy of the List, the Data of the performance of titles of the Fund Groups and will not be liable for the List, the Data of Fund Groups to any extent. The List is not and shall not be deemed to be an offer by IHT or Micropal to sell securities or investments of any kind. Investments can fall as well as rise. Past performance does not guarantee future success. It is advisable to seek advice from a qualified independent adviser before investing.

صكذا من الاصل

ASIA/PACIFIC

A Political Base Floats on Subic Bay

Philippine Port Chief Calls Running for President an 'Option'

By Don Kirk
Special to the Herald Tribune

OLONGAPO, Philippines — The top official in this once-brawling U.S. Navy port city hopes to emerge as the biggest winner from the coming summit meeting of the 18 leaders of the Asia-Pacific Economic Cooperation forum.

A grandson of a U.S. Marine and son of the first elected mayor of this city, Richard Gordon is chairman of the Subic Bay Metropolitan Authority. On Nov. 25, he will play host to the 18 leaders, plus a horde of senior ministers and journalists, when they fly into the former U.S. Navy base for the second of their two days on Philippine soil.

"I go anywhere I make a difference," he said in the authority's headquarters building, once the headquarters of the navy's 7th Fleet.

As the sun set over Subic Bay, 80 kilometers (50 miles) from Manila, Mr. Gordon looked back proudly over the nearly four years since the last American sailors left the base to the strains of "Auld Lang Syne."

"I've got 36,000 people employed here and $1.6 billion invested here," he said of Subic, which became a free port after the Philippine Senate refused in 1991 to ratify a treaty that would have extended the lease on the largest American naval base in the world.

The biggest question facing Mr. Gordon is whether the success of Subic — as confirmed by the APEC meeting — might serve as a springboard to the Philippine presidency for a man still viewed as a parvenu by the country's leading families.

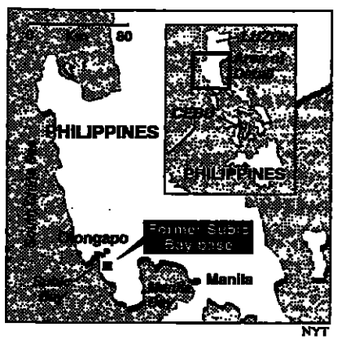
"Why is the media always asking me these questions?" Mr. Gordon asked.

But Mr. Gordon has made clear that he considers his experience here to be the type of background the Philippines needs to realize President Fidel Ramos's "Philippines 2000" plan, which sets a wide range of goals for a country viewed as trailing much of Southeast Asia in economic development.

"It's always an option," Mr. Gordon said when pressed on whether he would like to succeed Mr. Ramos, who is barred from seeking re-election in 1998 under the constitution adopted after the fall of Ferdinand Marcos in 1986.

But the bonanza of publicity that Mr. Gordon is sure to pick up from the APEC visitors may also deepen the hostility of political rivals, who see him as a self-promoting upstart eager to boast about "achievements" that may not all stand up to close scrutiny.

In addition, International Container Terminal Services, a large Manila company, is appealing his decision to award a contract for port development to Hutchinson Port Philippines.



International Container wanted to invest only $20 million in the port, compared with the $60 million pledged by Hutchinson, Mr. Gordon said, and might have been seeking to force carriers to ship to Manila rather than Subic through its offer to pay far more in royalties to the Subic Bay authority than Hutchinson had offered.

But the dispute may run deeper. International Container is owned by the Soriano and Razon families, two of the country's richest clans.

"The culture of envy applies to politicians who are jealous," Mr. Gordon said.

"I believe the powerful, the economically abundant, will always be worried when another power comes in that could threaten their hold."

If Mr. Gordon is not quite a national political figure, he has built a power base in Subic that could prove difficult to challenge — and one that he says will expand, both politically and physically, soon after the last of the APEC leaders has departed from the 10,000-foot (3,050-meter) airstrip built by the Americans on Cubi Point across the water from Subic's headquarters building.

"We're not going to be another Hong Kong," he said. "We're going to be better than Hong Kong."

He said he hoped to attract some of Hong Kong's banks and regional multinational companies to Subic after the British colony reverted to Chinese control in July 1997.

Mr. Gordon plans to begin the expansion by claiming for the free port not just the "security area" — the former navy port — but the entire city of Olongapo and environs. He bases the claim on the lines of the old American "reservation area," under which the navy controlled a region four times as large as the post that was returned to Manila.

Richard Gordon, at the ship-repair works, promoting the Subic Bay free port upon the Americans' departure.

Mr. Gordon's father, James, the son of a U.S. Marine who settled here to run a restaurant and bar outside the original navy post, in 1960 became the first elected mayor of Olongapo, after the Americans gave up governing the city and turned it over to Philippine authority.

The family showed its strength after James Gordon was killed by gangsters in 1967. First Mr. Gordon's mother ran for mayor and won. Then, in 1980, Richard Gordon ran and won. He held the post as a fervent supporter of Mr. Marcos until the president's increasingly dictatorial regime collapsed six years later.

Mr. Gordon quickly bounced back, running and winning in 1988 in the first round of elections under the government of Mr. Marcos's successor, Corazon Aquino, whom he bitterly opposed. Mr. Gordon also called for the ratification in 1991 of a treaty that would have renewed the American lease at Subic, and he supported Mrs. Aquino's cousin, the onetime Marcos crony Eduardo Cojuangco, for president against Mr. Ramos in 1992.

Through all these twists and turns, Mr. Gordon has proved to be a survivor. Mr. Ramos selected him to run Subic as a free port after the Americans left but demanded that he give up his mayorship.

A close relative filled the mayoralty until someone even closer to Mr. Gordon ran and won in May 1995. That was his wife, Katherine Gordon, who had already been representing Olongapo's interests as a member of the House of Representatives.

Richard Gordon's younger brother, James, then ran for and won Mrs. Gordon's congressional seat.

Mr. Gordon, who has two sons and two daughters, responds defensively when asked whether he is building a family empire on the estimated $8 billion of assets left by the Americans, including the Cubi airstrip and some of the best ship-repair facilities in the world.

"I don't tell them what to do," Mr. Gordon said. "They can choose their own careers. I'm not building a dynasty here."

High Growth in Asia Attracts Record Cash From Venture Capitalists

By Philip Segal
Special to the Herald Tribune

HONG KONG — The world's venture capitalists have discovered Asia and in just a few years have turned a trickle of Asia-bound money into a flood.

Last year, for the first time, private venture-capital investments grew by a greater dollar amount in Asia than anywhere else, according to figures released Wednesday by the Asian Venture Capital Journal, one of the leading authorities in Asia on venture-capital funding. With $33.4 billion under management at the end of last year, the pool of private equity in Asia had risen 27 percent in two years. Outside Japan, the growth is even more dramatic: Money under management grew 40 percent last year alone.

Private equity often heads for different countries and companies than do investments in the region's stock markets, and it may furnish some answers as to how Asian economies can grow 7 percent to 9 percent a year while their stock markets, which are made up of larger companies, stagnate or fall.

Most venture-capital funds get a much closer look at a company's workings than would the managers of ordinary mutual funds, and they generally buy into a company when it is just starting out. If everything goes right, private-equity investors can buy into a business at three to four times earnings and sell it to retail mutual funds or other investors when it lists on the stock exchange at about 10 times earnings.

In exchange for such juicy returns, though, there are risks. Venture capital is highly illiquid and is a long-term investment. As a result, unlike investors in publicly listed equities, a private venture-capital fund cannot sell out of an investment after a month or a year if it finds it has made a mistake. Still, for many the risk is well worth taking because of the superior returns available.

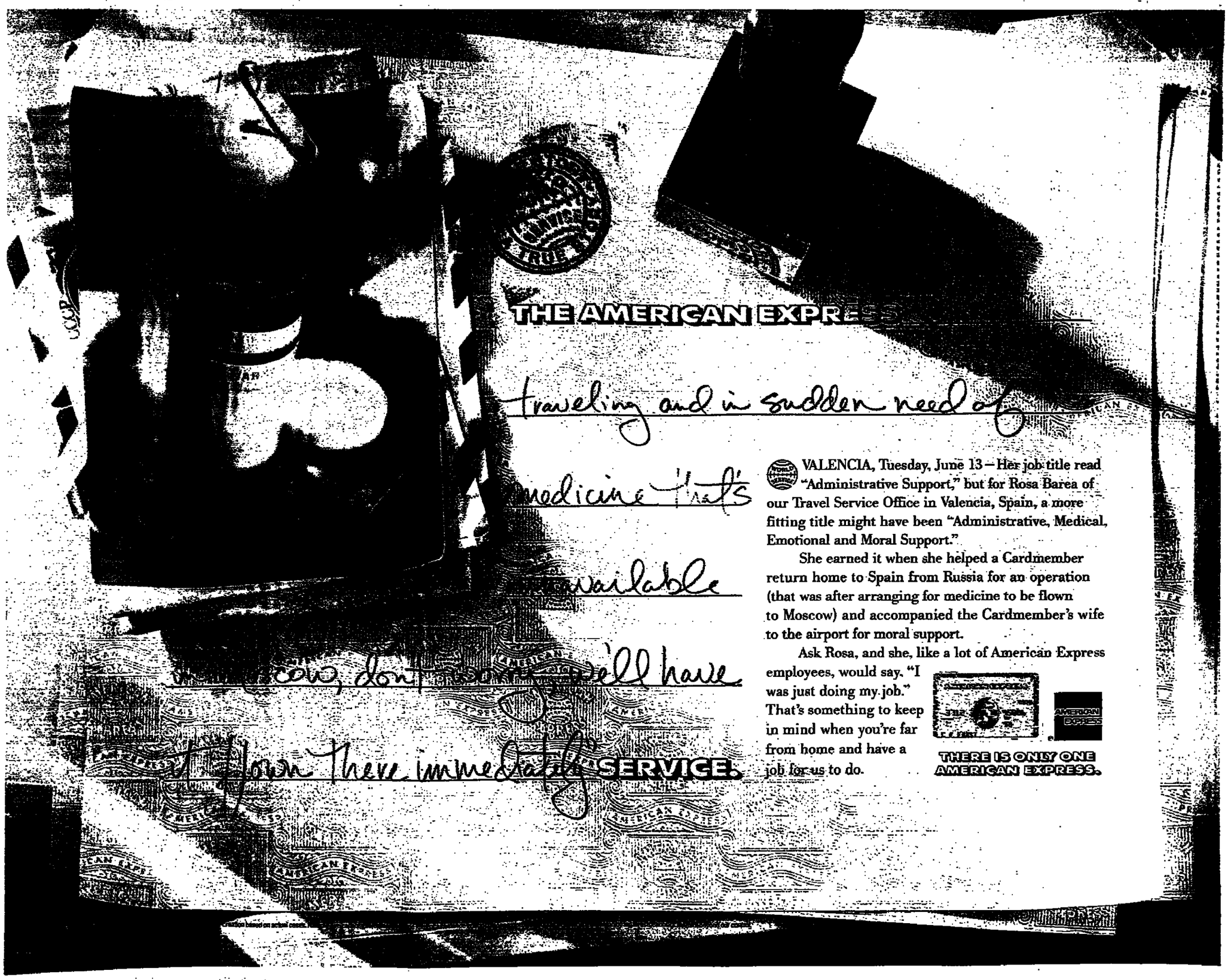
"If the project is a good one, we want to be there right at the beginning, driving it as an active equity participant," said John Dorrian, senior portfolio manager in Sydney for AMP Investments, Asia's seventh-largest venture-capital firm. "We want to get some of the development premium for ourselves."

Among the most striking numbers released Wednesday were those for China, where the stock market designated for foreigners hit an all-time low last week.

Venture-capital investors have an edge in China, as they can invest in enterprises not owned by the state, which have been the source of most of China's explosive growth over the past decade. Publicly listed companies are controlled by the state, and their growth can be sluggish or even negative, said Rajiv Lal, head of Asian research at Morgan Stanley. The problem for the non-state, low-profile growth companies, he said, is that they have no access to credit.

Cash-rich funds that had been reluctant to invest the money they had raised for China now appear to be putting cash into investments in the People's Republic. While new funds raised for China have fallen from their lofty levels of the early 1990s, the amount of private equity money invested in Hong Kong and China still doubled last year.

Analysts said the credit crunch had also hit Indonesia. Last year, "privatizations of the phone company and several other large firms sucked up so much capital that medium-sized companies couldn't get the attention of the public market," said Bernard Teh of Donaldson, Lufkin & Jenrette Asia's Merchant Banking Partners fund. As a result, he said, private equity flows into Indonesia rose 167 percent this year — which left them at a still embryonic $99 million.



هكذا من الاصل

SPONSORED PAGE

Traveling To Santiago

PEDRO DE VALDIVIA, CHILE'S conquistador, founded the *fort of Santiago in* 1541, and since then the city has sprawled. Beautiful old buildings are sadly sometimes left to crumble or even helped along by the demolition squad, as the Chileans' passion for progress brings skyscrapers to the main streets.

Downtown Santiago is for shopping and business in the daytime, street theater, music and petty theft at night. Most nightlife is concentrated in *the restaurants, handicraft* fairs and discotheques of Bellavista, several blocks northeast of the center, and in the restaurants around El Bosque and Isadora Goyenechea Streets.

The city's many parks are a blessing during the hot summers, when it is common to see children bathing in public fountains. Winters are generally mild and rainy, but the lack of central heating can *bring shivers.*

Day trips into the Andes, either winding up the nearby Maipo canyon to hot springs at the end, or heading toward Farellones, a major ski resort, provide spectacular views of *the rugged, mineral-rich land*scape and, in the winter, of Santiago's smog.

Valparaiso and Visa del Mar, twin cities about 90 minutes' drive away on the coast, provide fresh air and *seafood, along with beaches,* a variety of sights and a casino.

Santiago is reasonably safe, but visitors should never wave money around in public and should always hold on to bags.

At a Glance

The best way to get your bearings is to focus on the *Alameda, that is, Avenida* Bernardo O'Higgins, which runs west-east through the city, changing its name to Providencia/11 de Septiembre, then Apoquindo, then Las Condes. The subway sys*tem follows this path, and it is* easy to identify streets in relation to the underground train stations.

Although one of the world's larger cities, with over 4 million people, roughly one-third of Chile's population, Santiago feels small.

The city center focuses on two pedestrian walking areas: Ahumada, starting at the University of Chile subway stop, runs north four blocks to the Plaza de Armas, while Huerfanos runs east-west.

A gigantic statue of Pedro de Valdivia holds sway over one corner of the Plaza de Armas, while a sculpted tribute to the Mapuche, Chile's largest native Indian group, defends the opposite corner.

*The National History Mu*seum and the Central Post Office occupy the square's northern edge. The Pre-Columbian Museum, one block away at Bandera 361 (tel.: 695-3627), offers a fas*cinating display of Latin* American artifacts.

North of the Plaza de Armas along Puente Street lies the Central Market, its wrought-iron roof covering a fine selection of Chile's produce. Next door, the fish market teems with life as vendors hawk fish, live frogs, clams and mussels, some offered in savory dishes traditionally consumed by Chileans after all-night binges.

Across the river and heading about 10 blocks eastward, the Barrio Bellavista has dancing pubs and restaurants, both posh and popular, crowding around the intersection of Pio Nono Street and Antonia Lopez de Bello. Along the way, there's a lovely park, the Parque Forestal, which houses the Fine Arts Museum.

Museums and many restaurants are not open on Mondays.

Getting Around

The Metro, Santiago's underground train service, follows Avenue Bernardo O'Higgins all the way from Pudahuel on the city's west*ern* edge to the Military School, located in the wealthy Las Condes neighborhood. It passes through the city center and the upmarket Providencia shopping area, with its boutiques, an*tique stores, pubs and malls.*

Taxis, black with bright yellow roofs, are generally available, and radio taxis can be telephoned. They charge slightly more than a regular taxi. Tipping is unusual, since *most drivers own their cabs.*

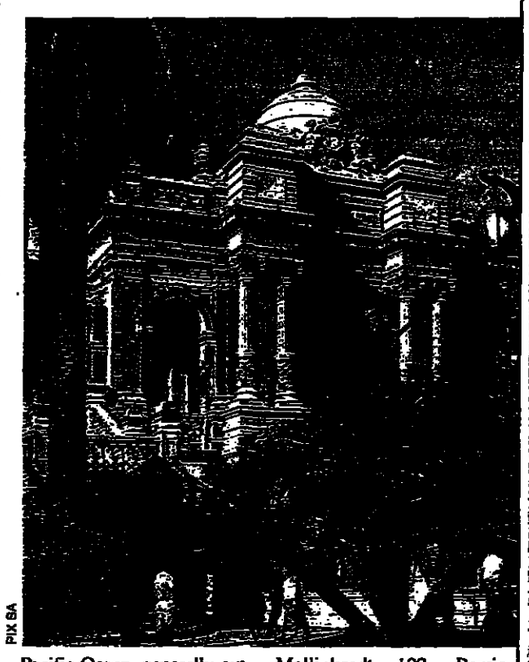
Bus service is generally fast and wide-ranging, but routes can be difficult to fathom.

In a Word

Spanish is the dominant language in Chile. English is common on the tourist/business visitor circuit, and harder to find elsewhere.

Wining & Dining

Santiago has a wide variety of excellent restaurants, most of which specialize in what the Chileans call "interna*tional foods" – meat and fish* dishes prepared in a range of styles. Contrary to common belief, the food is not hot and spicy, except for *aji*, the hot sauce that accompanies many *dishes. Fresh beef and pork* are the mainstays, chicken reasonably common, and fish and shellfish, fresh from the



PIX SA

Pacific Ocean, generally outstanding.

*Menus vary with the sea*sons, since most fresh produce comes from the orchards and gardens of the Central Valley.

Most fruits and avocados reach their peak in spring and *summer, while from Decem*ber to March, melons, strawberries and grapes are outstanding. Health authorities recently lifted a ban on restaurants' selling raw salads now that cholera is under control.

Drinking water is heavily treated with chlorine, but there are good mineral waters available. Travelers should be extremely careful about eating raw produce, since that is where most of the health hazards linger, including typhoid, hepatitis and possibly cholera.

Chilean wine is not to be missed: even the cheapest reds and whites have something to offer. Pisco, a strong Chilean liquor similar to tequila, is delicious in a pisco sour (with lemon, sugar and frothed egg white).

Breakfast is usually eaten early by Chileans. A hearty *lunch at midday is followed* by afternoon tea and a late supper. Most restaurants open at about 8 P.M. and fill up around 10 P.M.. Coffee bars, dotted through downtown, serve creamy espresso or *cortado*, coffee with milk. Some restaurants proudly serve instant coffee – coffee-lovers beware!

Aqui Está Coco, La Concepcion 236. Tel.: 235-8649. Probably the best restaurant for seafood, in rooms lined with mementos from Chile's shoreline.

Baltasar, Las Condes 10690. Tel.: 215-1090. It's worth the long drive to visit this beautifully remodeled adobe farm building that dates back to the Colony. For a fixed fee, diners eat exquisite *hors d'oeuvres prepared* using techniques from around the world, followed by a choice of nouvelle cuisine main dishes.

Bar Torres, Av. Lib. B. O'Higgins 1570. Tel.: 698-6220. *An old-fashioned bar* and restaurant whose walls bear witness to the generations of writers and singers of tango who have celebrated or drowned their sorrows in its dark-paneled rooms. Food is basic Chilean, well and simply prepared.

Da Carla, MacIver 577. Tel.: 633-3739. Good Italian food, old favorites and unexpected new flavors, worried over and tended by Carla, the *restaurant's owner.*

El Otro Sitio, Antonia Lopez de Bello 53. Tel.: 777-3059. Expensive and elegant Peruvian-style food, with exquisite *ceviches* (raw shellfish or fish "cooked" in lemon and *spices) and delicate sauces.*

Enoteca, Parque Metropolitana, Pedro de Valdivia Norte entrance. Tel.: 232-1758. High on the hill, Enoteca offers an excellent selection of Chilean wines, a fine view of *Santiago and competently* prepared meals. Better for dinner than for lunch.

Esquina al Jerez, Mallinkrodt 102, Barrio Bellavista. Tel.: 735-4122. A *Spanish restaurant with an* excellent menu of seafood, lamb, pork and beef dishes.

Giratorio, 11 de Septiembre 2250, 16th floor. Tel.: 232-1827. A revolving restaurant offering a view of the *San Cristobal Hill and most* of Providencia, with a very decent menu, ranging from shellfish, beef and other meats to unusual desserts.

Los Adobes de Argomedo, Argomedo 411. Tel.: 634-4166. *Well-known for its* floor show, usually featuring Chilean folk music, and a wide range of international dishes.

Taj Mahal, Isidora Goyenechea 3215. Tel.: 232-3606. Pricey but savory East Indian restaurant.

Vegetariano, Huerfanos 827. Tel.: 639-7063. Light, healthy, freshly prepared vegetarian meals and desserts, served with fresh-squeezed juices or espresso.

Venezia, Pio Nono 200, Barrio Bellavista. Tel.: 737-0900. Excellent Chilean foods at very reasonable prices in an informal atmosphere where artists, professionals and street people mingle.

Calling Around

- **Country code:** 56. City code: 2.
- **Information:** 103.
- **Police:** 133.
- **Airport information:** 601-9709.
- **Tourist information:** 236-1416.

Lake Sagaris

"BUSINESS TRAVEL WITH ITT SHERATON"
was produced in its entirety by the Advertising Department of the International Herald Tribune.
WRITER: *Lake Sagaris, based in Santiago.*
PROGRAM DIRECTOR: *Bill Mahder.*

Next Destination

RIO DE JANEIRO

A New Look At ITT Sheraton

THE BACKDROP IS SPECTACular – the majestic, snow-capped Andes. And in the foreground, the Sheraton San Cristobal Hotel and Towers, Santiago, provides a business visitor with a luxurious introduction to the capital of Chile, and is also the perfect departure point to fantastic skiing for the energetically inclined.

The hotel is undergoing a major remodeling and expansion program. In the first stage, completed in mid-1996, the hotel entrance and the lobby and reception area were completely mod*ernized, and the new Nep*tuno Fitness Center, designed to resemble ancient Roman baths, was opened.

The second stage of the expansion is now in progress and is scheduled to be completed by October 1997.

When it is finished, the hotel will be endowed with a brand-new 20-story luxury Tower, a renovated and enlarged convention center and expanded parking facilities.

Located in an exclusive residential area high on the *hill of San Cristobal, the ho*tel's rooms have magnificent views of Santiago's wide, straight streets and flower-lined boulevards and plazas. It is five minutes from the Providencia business and financial district, which is also an upmarket shopping area, with the *well-known Providencia Av*enue and two shopping malls located nearby.

Everything that could be expected in a top-class hotel is available in the Sheraton San Cristobal; 383 luxu*riously appointed rooms, in*cluding 15 suites, offer individually controlled air conditioning, direct dial telephone, cable television, mini-bar, hair dryers and key card security.

The Towers section has upgraded amenities and private registration, and offers Towers guests butler service and a lounge for breakfast and cocktails.

For those seeking exercise, there are two swimming pools, two tennis courts with a professional in attendance, jogging paths *and the new Roman-style* Neptuno Fitness Center, complete with a 500-square-meter gymnasium, indoor pool, sauna, Finnish baths, massage room, relaxation parlors and sophisticated muscle therapy treatments.

Families can take advantage of the child-care services and the children's playground.

Within the hotel, El Cid is the restaurant for those who appreciate the best in international cuisine or who *want to explore the superb* range of wines produced in Chile.

El Bohio serves luncheon and dinner, with Chilean specialties – at the poolside when the weather is fine. *And Café El Jardin pro*vides 24-hour service, with Chilean cuisine for breakfast, lunch and dinner.

For relaxation before dinner or later at night, live music and cocktails are offered in El Quixote. Room service is available at any time.

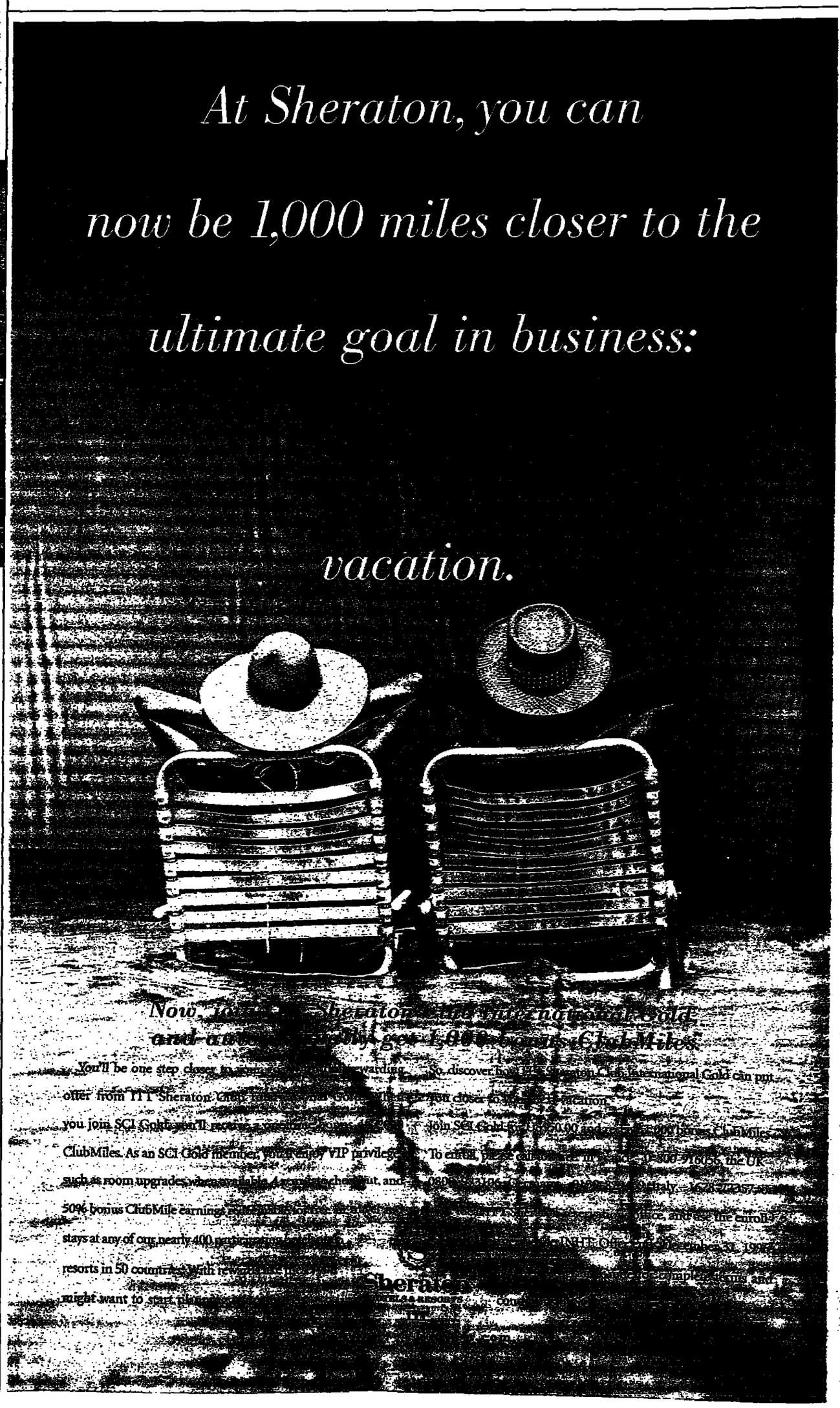
The visitor on business in Chile will find every need met in the hotel's complete business center, including *secretarial services. Also* available: medical service, beauty/barber shop, exclusive shopping gallery, hotel limousine, rental cars, travel agency, currency exchange, postal service and parking.

Sheraton San Cristobal Hotel & Towers: Avenida Santa Maria 1742, Santiago, Chile. Tel.: (56-2) 233 5000. Fax: (56-2) 234 1729/1732. Web address: www. sheraton. com

ITT SHERATON HOTELS are proud to offer access to AT&T for reliable services at competitive prices. With AT&T you can call back to the United States and over 210 other countries quickly and easily. Just dial the AT&T Access Number for the country you are calling from, and you will be connected to an English-speaking AT&T Operator or voice prompt within seconds. You can find a list of AT&T Access Numbers daily on the back page of the International Herald Tribune.

What's more, you'll have access to a variety of services like voice messaging, teleconferencing and on*line language interpreters.* For ease and convenience, you can have your calls billed to any AT&T Card or to most U.S. local telephone cards, or you can call collect. Fast, easy calling worldwide. *That's Your True Choice.℠ AT&T.*

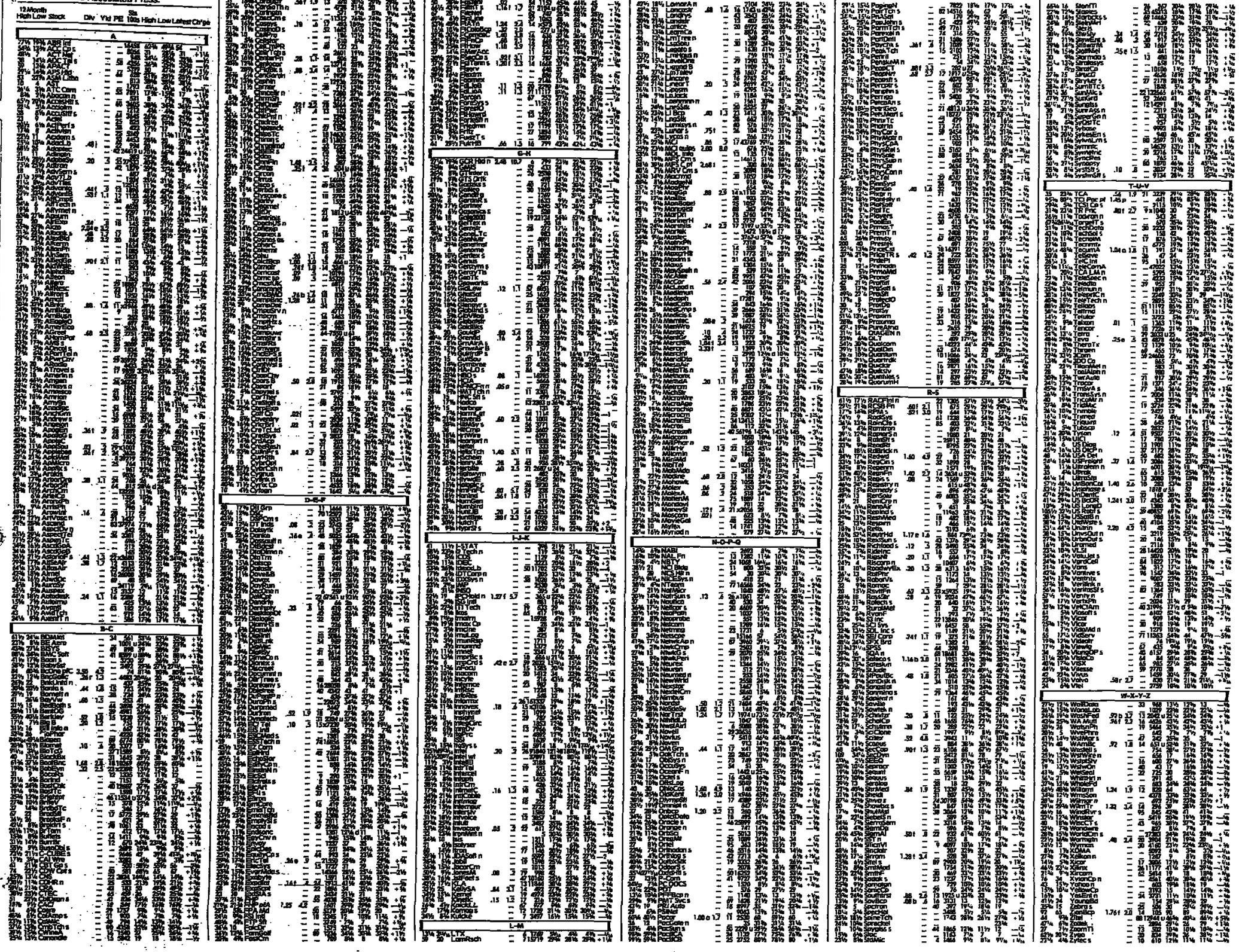
AT&T



NASDAQ

Wednesday's 4 p.m.

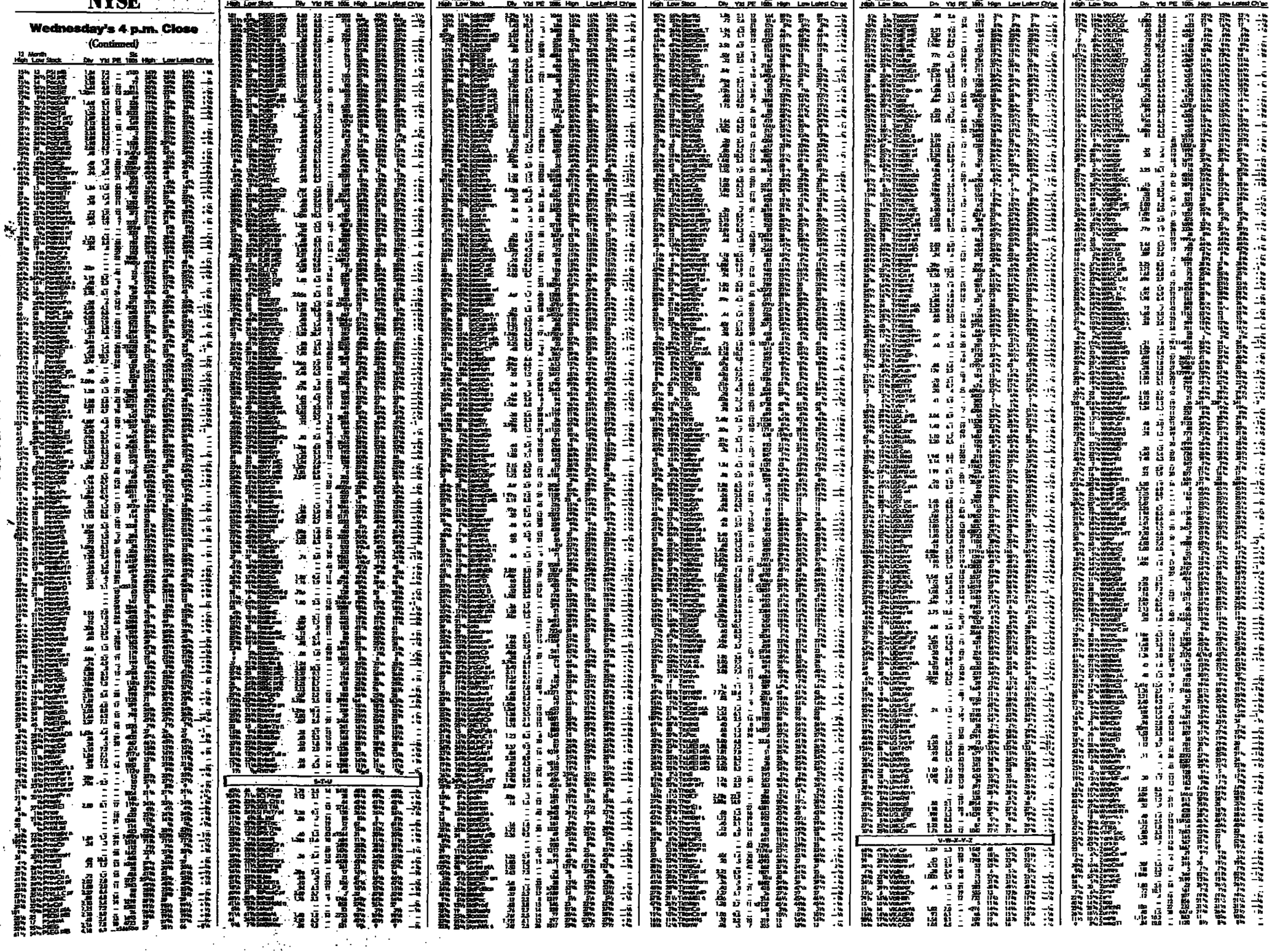
The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.



NYSE

Wednesday's 4 p.m. Close

(Continued)



هكذا من الاصل

Whalers Take Big Lead, Then Hold Off Sharks

The Associated Press

The Hartford Whalers started the game at 7:30 P.M. local time. The San Jose Sharks got going sometime later.

Hartford scored twice in each of the first two periods Tuesday night to take a 4-0 lead that was just enough to withstand a three-goal rally by the Sharks in the third. Hartford held on for a 4-3 victory.

The Whalers scored twice within a 38-second stretch of the first period.

NHL Roundup

Curtis Leschyshyn scored at 7:05 and Glen Featherstone followed at 7:43.

The score remained 2-0 until 13:25 of the second period, when Hartford's Steven Rice scored. Robert Kron followed with another goal at 15:52 on a power play, making it 4-0.

San Jose then rallied in the third period as Tony Granato scored at 5:17 and Marcus Ragnarsson came back with a power-play goal at 8:55. The contest got tighter when one of San Jose's defensemen, Al Iafrate, scored on a slap shot from near the blue line at 11:31.

Iafrate later had a chance to tie the game with 30 seconds left but his shot from about 10 feet hit the left goalpost.

"That's just the way it goes," Iafrate said. "I was in close, stopped the pass with my skate and tried to move the puck to my forehand. I slid it across, but it just hit the post. Letting points like these get away can really make a difference at the end of the season."

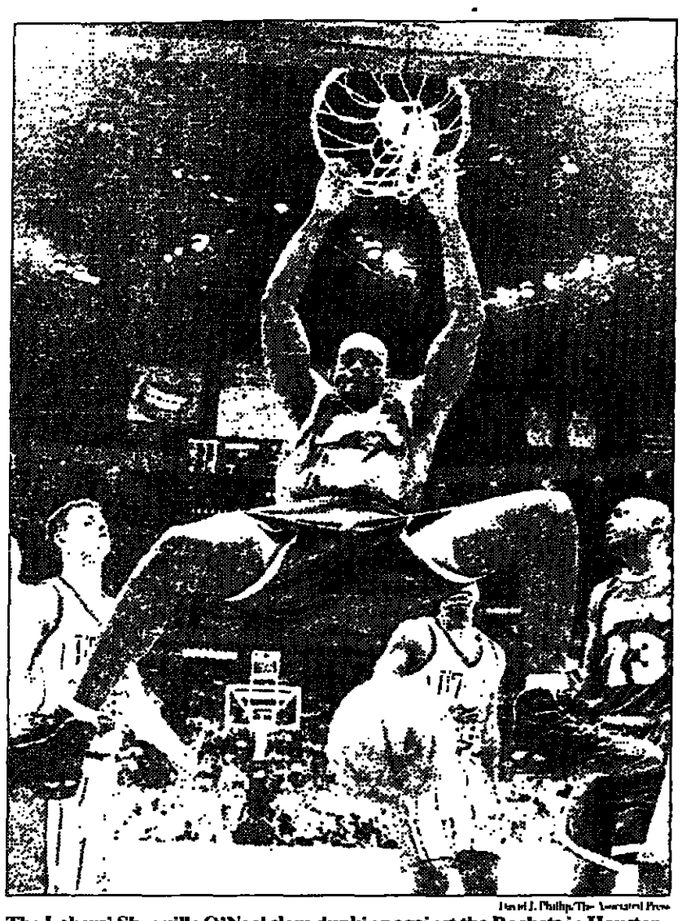
San Jose's goalie, Kelly Hrudey, said: "It sure doesn't make you proud to get down 4-0 in your own building. I don't know why we were flat. We didn't have any excuses: we weren't fatigued; we weren't playing on the road; nothing."

Devils 3, Capitals 2 Scott Niedermayer scored at 3:04 of overtime to increase New Jersey's winning streak to five.

Andrei Nikolishin and Joe Juneau scored for the visiting Capitals. Denis Pederson and Brian Rolston scored the other goals for New Jersey.

Penguins 3, Sabres 0 At Pittsburgh, the Penguins' Jaromir Jagr assisted on the first goal, then scored twice to back Ken Wregget's goaltending. Wregget stopped 25 shots for his seventh career shutout.

Dmitri Mironov one-timed Jagr's pass from 30 feet for his first goal of the season. Jagr scored his 14th goal at 17:49 of the third, then added an empty-net goal with 17 seconds remaining.



David J. Phillip/The Associated Press

The Lakers' Shaquille O'Neal slam dunking against the Rockets in Houston.

Lakers Outlast Rockets in 2 OTs

Result Leaves Bulls as Only Undefeated Team

The Associated Press

It took almost two whole weeks for the NBA's pecking order to sort itself out. But after the Houston Rockets lost in double overtime, the Chicago Bulls were finally alone atop the league.

"That's life," said the Rockets' coach, Rudy Tomjanovich, after his team dropped a 126-115 decision to the Los Angeles Lakers on Tuesday night. "Nobody's going through life without a loss." The game left the defending champion Bulls as the only unbeaten team.

Nick Van Exel hit consecutive 3-pointers early in the second overtime as part of an 8-0 run that gave the visiting Lakers control.

Los Angeles led by 11 with 8:19 left in regulation, but the Rockets pulled even with 5.7 seconds to play when Charles Barkley, who played all 58 minutes, hit a 3-pointer for a 100-100 tie.

Hakeem Olajuwon, who played most of the second half with four fouls, gave the Rockets a 113-111 lead with 25 seconds left in the first overtime, but Elden Campbell's two free throws with eight seconds left forced the second overtime.

Van Exel had 29 points and 14 assists while Shaquille O'Neal scored 20 of his 34 points in the first quarter. O'Neal fouled out with 17 seconds left in regulation. Barkley finished with 33 points and 16 rebounds and Olajuwon added 31 points and seven rebounds for the Rockets, who had won their first six games.

76ers 101, Knicks 97 At New York, Allen Iverson had a career-high 35 points and drew six fouls each against the two Knicks assigned to guard him — Charlie Ward and Scott Brooks.

Iverson was 10-for-19 from the field and 10-for-17 from the line with five 3-pointers, seven rebounds, six assists and two steals. He had a key steal and two foul shots in the final 40 seconds as the Sixers dealt the Knicks their second loss of the season.

Jerry Stackhouse added 28 points, five assists and four rebounds for Philadelphia. Larry Johnson scored 28 points and Patrick Ewing had 26 points and 15 rebounds for the Knicks.

Bucks 99, Suns 89 Vin Baker scored five of his season-high 32 points in overtime for the host Bucks, whose 5-1 start is their best since 1990-1991 — the last time they made the playoffs.

The Suns' 0-7 start is their worst since 1985-86, when they lost their first nine games. They have failed to reach the 100-point mark this season.

SuperSonics 121, Warriors 102 Shawn Kemp scored a season-high 33 points, Detlef Schrempf had 27 and Hersey Hawkins 22. The Sonics won their fourth in a row and the visiting Warriors dropped their fourth straight.

Mavericks 103, Pacers 82 Derek Harper scored a season-high 17 points to lead a 52-point outburst from the Dallas bench. Reggie Miller led the visiting Pacers with 19 points, but was ejected with 9:08 left in the third quarter after collecting his second technical foul with the Pacers trailing by 25.

Timberwolves 100, Trail Blazers 97 At Minneapolis, Isaiah Rider scored 22 points in his first game against his former team, but he missed an open 3-pointer that would have tied the game with 26 seconds left. Tom Gugliotta led Minnesota with 26 points, matching his season-high, and Kevin Garnett added a season-high 20 points.

Hawks 97, Cavaliers 83 Mookie Blaylock scored a career-high 39 points with a 15-of-26 shooting performance that included six 3-pointers. He also had eight rebounds, eight assists and two steals. Terrell Brandon led the visiting Cavaliers with 25 points.

Pistons 92, Bullets 79 Detroit limited Washington to 15 points in each of the first two quarters and remained unbeaten on the road. Grant Hill scored 24 points and Terry Mills 19 for Detroit, which improved to 5-1 overall.

Heat 105, Hornets 97 At Miami, the Heat also improved to 5-1 as Tim Hardaway led the way with 22 points and 12 assists. Charlotte's center, Vlade Divac, had 22 points and 13 rebounds and held Alonzo Mourning to 14 points, 10 below his season average.

Clippers 99, Grizzlies 92 Pooh Richardson tied the game with an 8-foot bank shot at the buzzer in regulation, then scored five of his 15 points in the second overtime. Malik Sealy led the Clippers with 22 points. Bryant Reeves had 30 for the host Grizzlies (0-7).

Hentgen Edges Pettitte for AL Cy Young Award

Compiled by Our Staff From Dispatches

Pat Hentgen of the Toronto Blue Jays narrowly beat Andy Pettitte of the World Series champion New York Yankees to win the American League Cy Young Award in the closest voting since 1972.

Hentgen's durability was perhaps the deciding factor among members of the Baseball Writers Association of America, whose votes elected him.

Hentgen, 20-10 with a 3.72 earned-run average, led the major leagues with 10 complete games and 265 innings pitched. His earned run average was second best in the league behind teammate Juan Guzman's 2.93.

Pettitte, 21-8 with a 3.87 ERA, normally pitched only into the seventh or eighth inning before Joe Torre, the Yankees' manager, turned the game over to his bullpen.

Hentgen received 16 first-place votes, nine second-place votes and three third-place votes for 110 points. Pettitte had 11 firsts, 16 seconds and one third for 104 points. It was the closest margin of victory for the AL award since Gaylord Perry defeated Wilbur Wood in 1972. Mike Cuellar and Denny McLain tied for the award in 1969.

The Yankees' reliever, Mariano Rivera, finished third in Tuesday's voting, with one of Cleveland's starters, Charles Nagy, finishing fourth.

■ Will Albert Be a Southern Belle?

With Cleveland gripped by the worst early-winter storm in decades, free-agent Albert Belle may be planning a trip to Miami.

Belle's agent, Arn Tellem, said Tuesday that the slugging outfielder would probably meet with the Florida Marlins next week, maybe on Monday.

"We're just waiting for the bell to ring Friday," Tellem said, referring to the first day that free agents can talk about salary matters with other clubs.

According to some reports, the Indians have offered Belle $8.5 million a year for four or five years, whichever the slugger prefers. Tellem denied that was the offer. "I suppose if we don't have a deal, that means the offer was not acceptable," he said.

• Major league baseball's general managers are looking at moves that could speed up games and thus cut costs. Dan Duquette, general manager of the Boston Red Sox and co-chairman of current baseball meetings in Phoenix, Arizona, said the Playing Rules Committee would be asked to consider raising the pitcher's mound to 13 inches (33 centimeters) from its present height of 10 inches, aiding pitchers. The mound was lowered to 10 from 15 inches after the 1967 season. *(AP, LAT)*

Mike Blake/Reuters

Pat Hentgen celebrating his 20th victory last season, over Baltimore.

Up to 50% OFF

THE WORLD'S DAILY NEWSPAPER AT A SPECIAL PRICE.

Yes, I would like to start receiving the International Herald Tribune 14-11-96
The subscription term I prefer is:
☐ 12 months (plus 2 free months) ☐ 3 months (plus 2 free weeks)
☐ Please charge my: ☐ My check is enclosed (payable to the IHT)
☐ American Express ☐ VISA ☐ Diners Club ☐ Access ☐ MasterCard ☐ Eurocard
Credit card charges will be made in French Francs at current rates.
Card No: Exp. Date:
Signature:
For business orders, please indicate your VAT No: (IHT VAT Number FR74 732021126)
Mr/Mrs/Ms Family Name:
First Name: Job Title
Mailing Address:
City/Code: Country:
Home Tel Nº: Business Tel Nº:
E-Mail Address:
☐ I do not wish to receive information from other carefully screened companies
Mail or fax to: IHT, 181, Avenue Charles de Gaulle, 92521 Neuilly Cedex, France
Fax: +33 1 41 43 92 10
OR CALL +33 1 41 43 93 61
In Asia, call: +852 29 22 11 88.
In the USA, call toll-free: 1-800-882-2884
E-Mail Nº: subs@iht.com
Offer valid for new subscribers only. 5/3/96

COUNTRY/CURRENCY		12 months +2 months FREE	% SAVINGS for 1 year	3 months +2 weeks FREE
AUSTRIA	A. SCH.	6,000	41	1 800
BELGIUM	B. FR.	14,000	41	4,200
DENMARK	D. KR.	3,400	38	1,050
FINLAND	F.M.	2,400	40	700
FRANCE	F. F.	1,950	46	590
GERMANY*	D. M.	700	38	210
GREAT BRITAIN	£	210	36	65
GREECE	DR.	90,000	29	27,000
IRELAND	£ IRL.	230	37	68
ITALY	LIRE	510,000	50	155,000
LUXEMBOURG	L. FR.	14,000	41	4 200
NETHERLANDS	FL.	790	42	240
NORWAY	N. KR.	3.500	40	1,050
PORTUGAL	ESC.	51 000	39	15,500
SPAIN	PTAS	55.000	33	16 500
SWEDEN	S. KR.	3.500	42	1,000
SWITZERLAND	S. FR.	610	46	185
REST OF EUROPE ex CEI	$ US	485		145
CEI	$ US	750		225
UNITED STATES	$ US	360	38	115

* For information concerning hand delivery in major German cities call toll free IHT Germany at: 0130-84 85 85 or fax (069) 175 413. Under German regulations, a 2-week free period is granted for all new orders.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
Miami	5	1	.833	—
New York	5	2	.714	½
Orlando	2	1	.667	1½
Philadelphia	3	3	.500	2
Washington	2	4	.333	3
Boston	1	4	.200	3½
New Jersey	0	3	.000	3½

CENTRAL DIVISION

Chicago	7	0	1.000	—
Detroit	5	1	.833	1½
Milwaukee	5	1	.833	1½
Cleveland	4	2	.667	2½
Atlanta	4	3	.571	3
Charlotte	3	3	.500	3½
Toronto	2	3	.400	4
Indiana	1	4	.200	5

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
Houston	6	1	.857	—
Minnesota	3	3	.500	2½
Utah	2	2	.500	2½
Denver	3	4	.429	3
Dallas	2	4	.333	3½
San Antonio	1	5	.167	4½
Vancouver	0	7	.000	6

PACIFIC DIVISION

L.A. Lakers	5	2	.714	—
Seattle	5	2	.714	—
L.A. Clippers	4	2	.667	½
Portland	4	4	.500	1½
Sacramento	2	4	.333	2½
Golden State	1	5	.167	3½
Phoenix	0	7	.000	5

TUESDAY'S RESULTS

Los Angeles 30 19 29 22 13 13—126
Houston 23 26 21 30 13 2—115

L.A.: Ceballos 9-20 2-3 22, Campbell 2-9 7-8 11; H: Elie 1-5 0-0 3, Barkley 10-18 10-13 33, Olajuwon 12-22 7-9 31
Rebounds— Los Angeles 61 (O'Neal 15), Houston 63 (Barkley 16). Assists—Los Angeles 20 (Van Exel 14), Houston 32 (Davis 8).

Phoenix 27 16 27 16 3— 89
Milwaukee 27 18 16 25 13— 99

P: Harry 4-7 0-0 9, Manning 10-17 2-4 22; M: Allen 9-19 4-6 23, Gilliam 5-14 3-3 13
Rebounds— Phoenix 48 (Manning 10), Milwaukee 69 (Gilliam 22).
Assists—Phoenix 22 (Cassell 7), Milwaukee 16 (Perry 4).

Indiana 24 14 24 20— 82
Dallas 29 34 17 22—102

I: McKey 1-5 1-2 3, D.Davis 3-11 0-0 6; D: Mashburn 4-11 1-3 10, Meyer 4-8 0-0 8
Rebounds—Indiana 52 (D.Davis 10), Dallas 58 (O.Miller 11). Assists—Indiana 16 (Best 5), Dallas 29 (Kidd 11).

Golden State 38 19 24 21—102
Seattle 29 28 27 37—121

G.S.: Mullin 9-15 1-1 21, Smith 4-12 2-3 10; Kemp 14-22 5-7 33, Schrempf 10-13 4-5 27
Rebounds— Golden State 48 (Fuller 7), Seattle 46 (Kemp 8). Assists—Golden State 23 (Sprewell 7), Seattle 34 (Payton 11).

Los Angeles 13 23 24 21 6 12— 99
Vancouver 30 16 20 15 6 5— 92

L.A.: Richardson 5-15 2-2 15 Rod.Rogers 5-8 2-2 12; V: Reeves 10-18 10-13 30, Peeler 7-17 4-4 21
Rebounds—Los Angeles 66 (Vaught, Murray 9), Vancouver 50 (Reeves 11).
Assists—Los Angeles 25 (Murray 6), Vancouver 25 (Anthony 11).

Philadelphia 30 19 23 29—101
New York 26 20 28 23— 97

P: Iverson 10-19 10-17 35, Stackhouse 8-14 7-12 28; N.Y. Johnson 10-17 6-7 28, Ewing 12-23 2-6 26
Rebounds—Philadelphia 55 (S.Williams 12), New York 50 (Ewing 15).
Assists—Philadelphia 19 (Iverson 6), New York 22 (Houston, Ward 6).

Detroit 28 20 25 19— 92
Washington 15 15 23 26— 79

D: Mills 7-14 0-0 19, Hill 7-15 9-11 24; W: Howard 6-12 3-4 15, Webber 8-19 1-4 19
Rebounds— Detroit 49 (Lang 11). Washington 43 (Howard 11). Assists—Detroit 19 (Hill 7), Washington 19 (Strickland 6).

Charlotte 22 20 27 28—97
Miami 22 29 26 28—105

C: Divac 11-17 0-0 22, Rice 9-18 4-5 26; M: Hardaway 9-20 1-1 22, Damilovic 6-9 4-5 17
Rebounds—Charlotte 46 (Divac 13), Miami 43 (Mourning 9). Assists—Ch: 21 (Mason, Goldwire 4), Mi: 22 (Hardaway 12).

Cleveland 14 21 26 22—83
Atlanta 19 17 21 30— 87

C: Brandon 9-14 4-4 25, Hill 6-11 2-4 14; A: Corbin 5-10 2-2 13, Laettner 4-11 6-7 14
Rebounds—Cleveland 45 (Hill 13), Atlanta 48 (Mutombo 9). Assists— Cleveland 16 (Brandon 7), Atlanta 22 (Blaylock 8).

Portland 20 24 27 26— 97
Minnesota 25 26 28 21—100

P: Wallace 4-8 7-8 15, Anderson 2-12 11-14 15; M: Gugliotta 7-19 11-18 26, Garnett 9-13 2-2 20
Rebounds—Portland 58 (Sabonis 8), Minnesota 58 (Garnett, Gugliotta 11).
Assists— Portland 15 (Anderson 8), Minnesota 25 (Porter 8).

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
Florida	10	2	4	24	51	30
New Jersey	9	5	1	19	38	36
Philadelphia	9	9	0	18	50	50
N.Y. Rangers	6	9	4	16	59	57
Washington	7	9	0	14	43	49
Tampa Bay	6	7	2	14	50	49
N.Y. Islanders	3	7	5	11	36	44

NORTHEAST DIVISION

	W	L	T	Pts	GF	GA
Hartford	8	5	2	18	47	44
Buffalo	7	9	1	15	42	50
Montreal	6	8	3	15	64	70
Boston	5	7	3	13	45	54
Ottawa	4	6	5	13	43	47
Pittsburgh	5	10	1	11	47	61

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Dallas	11	5	0	22	46	38
Chicago	10	6	2	22	48	41
Detroit	10	6	2	22	49	34
Toronto	8	8	0	16	52	54
St. Louis	8	9	0	16	54	55
Phoenix	5	8	2	12	37	44

PACIFIC DIVISION

	W	L	T	Pts	GF	GA
Colorado	12	4	3	27	70	38
Los Angeles	7	7	3	17	50	56
San Jose	7	8	3	17	52	57
Edmonton	8	10	0	16	60	59
Vancouver	8	6	0	16	44	44
Calgary	7	8	1	15	44	39
Anaheim	3	11	3	9	46	67

TUESDAY'S RESULTS

Buffalo 0 0 0—0
Pittsburgh 0 0 3—3

First Period: None. Second Period: None. Third Period: P-Mironov 1 (Jagr, Francis) 2, P-Jagr 14 (Morris, Muni) 3, P-Jagr 15 (Hatcher, Lemieux) (en). Shots on goal: B-9-7-9—25, P- 9-17-12—38. Goalies: B-Trefilov, P-Wregget.

Washington 0 2 0 0—2
New Jersey 1 1 0 1—3

First Period: N.J.-Pederson 1 (McKay) Second Period: N.J.-Rolston 4 (Thomas) 3, W-Nikolishin 3 (Simon, Bondra) 4, W-Juneau 6 (Allison, Krygier) Third Period: None. Overtime: 5, N.J.-Niedermayer 2 (MacLean, Andreychuk) Shots on goal: W-10-3-6-1—20, N.J.- 7-9-8-2—26. Goalies: W-Carey, N.J.-Brodeur.

Hartford 2 2 0—4
San Jose 0 0 3—3

First Period: H-Leschyshyn 2 (Primeau, Kapanen) 2, H-Featherstone 1 (O'Neill) Second Period: H-Rice 3 (Primeau) 4, H-Kron 2 (Featherstone, O'Neill) Third Period: S.J.-Granato 7 (Friesen) 6, San Jose, Ragnarsson 1 (Kozlov, Nolan) (pp), 7, S.J.-Iafrate 5 (Kozlov, Hrudey) Shots on goal: H-10-8-5—23. S.J.- 8-10-10—28. Goalies: H-Burke. S.J.-Hrudey.

SOCCER

WORLD CUP QUALIFYING

SOUTH AMERICAN ZONE

Chile 1, Uruguay 0
STANDINGS: Colombia 14; Paraguay 10; Ecuador 9; Argentina 8; Chile 7; Peru 6, Uruguay 6; Bolivia 5; Venezuela 1.

OCEANIA ZONE

Western Samoa 2, Cook Islands 1

ENGLISH LEAGUE CUP

THIRD ROUND REPLAYS

Lincoln 1, Southampton 3
Luton 1, Wimbledon 2
Barnsley 3, Norwich 1
Shrewsbury 2, Bristol Rovers 0

ITALIAN CUP

QUARTERFINALS

AC Milan 1, Vicenza 1
Cremonese 1, Bologna 3

GERMAN CUP

Bayern Munich 3, Werder Bremen 1

DUTCH FIRST DIVISION

Feyenoord 1, NAC Breda 0
Heerenveen 2, Groningen 2, Roda JC Kerkrade 2, Sparta Rotterdam 1, Volendam 1, Utrecht 1; NEC Nijmegen 1, NAC Breda 1, AZ Alkmaar 1, Willem II Tilburg 1, Fortuna Sittard 1, Groningen 1, RKC Waalwijk 1.

FRENCH FIRST DIVISION

Nantes 2, Nancy 0

CRICKET

SINGER CHAMPIONS TROPHY

PAKISTAN VS. NEW ZEALAND

WEDNESDAY, IN SHARJAH

New Zealand innings: 192- 9 (50 overs)
Pakistan innings: 196-6 (48.3 overs)
Pakistan won by four wickets

RUGBY UNION

IN MENDOZA, ARGENTINA

South Africa 89, Cuyo 19

IN DUBLIN, IRELAND

Samoa 40, Ireland 25

IN GALWAY, IRELAND

Connacht 20, Australia 37

TRANSITIONS

BASEBALL

MAJOR LEAGUE BASEBALL

ARIZONA —Named Sandy Johnson major league scout.
TAMPA BAY—Signed LHP Bobby Seay.

AMERICAN LEAGUE

BALTIMORE —Agreed to terms with RHP Giovanni Carrara, LHP Brian Shouse and 1B Domingo Martinez on minor-league contracts. Named Jim Brylewski advertising and promotions manager.
CALIFORNIA —Claimed RHP Todd Van Poppel off waivers from the Detroit Tigers.

NATIONAL LEAGUE

NEW YORK METS—Signed INF Alvaro Espinoza to one-year contract.
PHILADELPHIA— Named Chuck Cottier bench coach and Hal McRae hitting instructor.
ST. LOUIS—Exercised their 1997 option on LHP Rick Honeycutt. Agreed to terms with 3B Gary Gaetti on one-year contract. Exercised their 1997 option on LHP Tony Fossas.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

ATLANTA —Placed F Alan Henderson on injured list.
CHICAGO—Put F Dickey Simpkins on injured list. Activated F Jason Caffey from injured list.
DALLAS—Activated F Samaki Walker from the injured list. Placed G Erick Strickland on injured list.
DETROIT —Activated F-C Don Reid from the injured list. Placed F Jerome Williams on injured list.
HOUSTON —Activated C Charles Jones from the injured list. Placed G Randy Livingston on injured list.
TORONTO —Waived C Benoit Benjamin.
WASHINGTON —Activated C Gheorghe Muresan from injured list.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

HOUSTON—Promoted Rich Snead, director of pro personnel, to director of player personnel.
SAN DIEGO —Waived LB Joe Cummings.
TAMPA BAY —Waived TE John Farquhar and FB Tracy Johnson.

HOCKEY

NATIONAL HOCKEY LEAGUE

BUFFALO—Sent LW Barrie Moore and D Rumun Ndur to Rochester, AHL. Recalled C Wayne Primeau and RW Vaclav Varada from Rochester.
CALGARY —Recalled D Jamie Allison from Saint John, AHL. Sent D Chris O'Sullivan to Saint John.
FLORIDA—Recalled RW Craig Martin from Carolina, AHL.
HARTFORD—Reassigned D Nolan Pratt to Springfield, AHL.
MONTREAL —Recalled LW Pierre Savigny from Fredericton, AHL.
NEW JERSEY —Assigned G Jeff Reese to Detroit, IHL.
PHOENIX—Put C Mike Eastwood, LW Jim McKenzie and RW Shane Doan on injured list. Recalled LW Jason Simon from Las Vegas, IHL.
ST. LOUIS —Sent F Robert Petrovicky to Worcester, AHL.

COLLEGE

ARKANSAS—Suspended C Lee Wilson from men's basketball team, indefinitely for violating team rules.
AUBURN—Extended contract of David Housel, athletic director, for five years.
CITADEL—Fired Charlie Taaffe, football coach; named Don Powers football coach.
ECAC HOCKEY—Announced the addition of Johnson & Wales and Salve Regina to the Men's North Hockey Division for next season and the addition of Connecticut College to the Women's Hockey Alliance for next season, along with Bates and Sacred Heart in 1998-99.
MCNEESE STATE—Announced Bobby Keasler, athletic director and football coach, will relinquish his athletic director duties effective Dec. 1.
MINNESOTA—Announced resignation of Jim Wacker, football coach, effective at end of 1996 season.
NEW MEXICO STATE—Fired Jim Hess, football coach, effective at end of 1996 season.
NORTHEAST CONFERENCE—Announced the addition of Central Connecticut State into the Mid-Continent Conference in all sports except men's soccer, women's volleyball, baseball, softball and men's and women's swimming, effective with the 1997-98 academic year. They will join in those sports for the 1998-99 academic year.
PURDUE—Announced resignation of Jim Colletto, football coach, effective at end of season.
TENNESSEE—Suspended freshman CB Mikal Allen indefinitely for off-field incident.
TEXAS TECH—Announced that freshman FB Sammy Morris will not play this season because of academic problems.
VERMONT—Named Jesse Agel men's associate basketball coach and Karen Caires women's associate basketball coach.

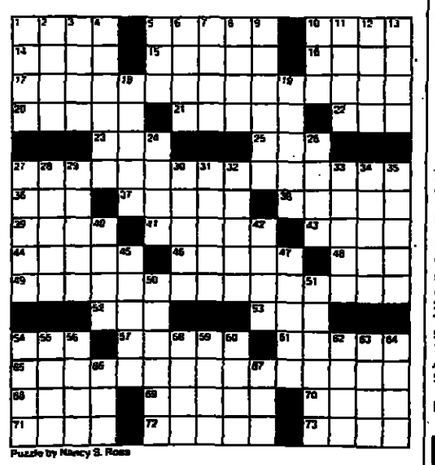
CROSSWORD

ACROSS

1 James of letters
5 Persist
10 Lancaster loe
14 Barnyard cry
15 Just off
16 Needle case
17 Catfish
20 Journalist — Rogers St Johns
21 Subway support
22 — — Lanka
23 Time piece
25 England's Harrogate e g
27 Sale
36 My — — Vietnam
37 The "N" of U N C F.
38 Fashionable gowns
39 News paragraph
41 Angry responses
43 Sale tag warning
44 Parcels, with out
46 — Gay
48 Teachers org
49 Flounder
52 The other woman
53 "Welcome bearer
54 Op —
57 Cayugas or Senecas
61 Coronet
65 Bass
68 Sam Shepard's — of the Mind"
69 "Pagliacci" soprano
70 Pluck
71 Kind of cat
72 First-rate
73 Without

DOWN

1 Eastern Church title
2 Alum
3 Slip (into)
4 Lace place
5 For whom Elvis recorded
6 Wings
7 Future station
8 Once-mighty initials
9 Discuss tiresomely
10 Craving
11 Giant Mel et al
12 Penitent one
13 Diva — — Te Kanawa
18 House of Lords member
19 Hiked
24 City on the Skunk River
26 Bhutan's locale
27 Aerial view provider at sports events
28 Shoot-em-up, perhaps
29 Link
30 Girl-watched
31 It's spent on the Riviera
32 Tevye in the movie "Fiddler on the Roof"
33 Anwar's successor
34 Bay window
35 Attempt
40 Field for an engr
42 Urban blight
45 Look after
47 Cremona violinmaker
50 Astray
51 Con games
54 Silent one
55 Seat of Allen County, Kan.
56 Divide into two
58 Bakery worker
59 Carpenter in an 1859 novel
60 Icelandic work
62 Pearl Mosque locale
63 Curb with "in"
64 Humanities
66 Nettle
67 Completed a lap?



Puzzle by Nancy S. Ross

© New York Times/Edited by Will Shortz.

Solution to Puzzle of Nov. 13

B	O	D	E		A	T	O	P		T	E	R	S	E
I	N	O	N		R	O	M	A		K	N	E	A	D
A	C	L	O	C	K	W	O	R	K	O	R	A	N	G
S	E	T	U	P		T	O	R	E		O	R	G	Y
			G	A	R	R		O	P	E	L			
S	A	S	H		B	U	S	T	I	N	L	O	O	S
O	R	E		P	I	C	T		S	E	E	F	I	T
D	O	D	G	E		K	E	R		M	E	A	L	Y
O	M	E	L	E	T		R	O	R	Y		G	E	L
M	A	R	A	T	H	O	N	M	A		M	E	D	E
			S	E	A	N		A	J	A	R			
W	O	E	S		W	E	A	N		E	B	O	L	I
A	N	D	J	U	S	T	I	C	E	F	O	R	A	L
S	O	N	A	R		W	R	E	N		N	E	I	L
P	R	A	W	N		O	S	S	O		D	O	R	Y

A SEIKO KINETIC

Someday all watches will be made this way.

Q. Quartz accuracy powered by you?

SPORTS

Martin Thomas/Agence France-Presse

RISING TO THE CHALLENGE — Chile's Marcelo Salas, right, heading the ball in front of Uruguay's Guillermo Sanguinetti in a World Cup qualification match in Santiago. Salas later scored the only goal of the game to lift Chile to fifth place in the South American group, which will send four national teams to the 1998 World Cup finals.

The Great Ones Fall Suddenly

Time, Flying for Air Jordan, Put Tyson on the Canvas

International Herald Tribune

Vantage Point / **IAN THOMSEN**

THE WEEKEND has left me a bit worried for Michael Jordan. His Chicago Bulls are 7-0, so that's not the reason. It has more to do with Mike Tyson and Monica Seles.

Tyson used to be invincible and Seles was as close to that as any rival of Steffi Graf's could be. Last weekend the match reports read like their obituaries. Tyson was pummeled in Las Vegas and, the next day, Seles was humiliated in her 6-2, 6-0 loss to 15-year-old Martina Hingis, the same punishment that Seles used to inflict on a daily basis, coldheartedly, with both hands around her club of a racket.

Each was as dominant as anyone in any other game. Then something happened, as it usually does, dramatically. The qualities that make them great can vanish abruptly.

In his unique way, Jordan tried to preempt the surprise attack when he backed away at the height of his basketball career three and a half years ago. He said he had accomplished everything he desired and that he wanted to try baseball for a while. In another way, he wanted to protect his accomplishments, leaving them in mint condition. If his ambition was lacking, then something bad was bound to follow.

Tyson, since recovering his senses but not his championship belt, has tried to suggest that this was his first honest loss. He said the more surprising upset by Buster Douglas in February 1990 was a fluke caused by indifferent training and personal problems. He is fooling himself again.

Sometime before the Douglas fight, Tyson lost touch with whatever it was that made him great. It was escaping from him before he went to prison. Perhaps a hard rivalry would have kept him honest in boxing terms.

Many have claimed that the Holyfield victory has returned credibility to boxing. Please consider just the opposite. Tyson's loss might well make him even richer, increasing demand for a rematch and other fights, even if his heart is not in it.

"I can't afford to stop, I make too much money doing it," Tyson said the other night. He might yet climb back up in the Muhammad Ali way, but Tyson will have to reinvent himself, like a singer who has lost his voice. Tyson's preceding fights had been as empty as those duet recordings Frank Sinatra has been putting out. Then Holyfield came on like Pavarotti barging into the recording studio.

AS FOR SELES, everyone understands what happened to her on the court at Hamburg in 1993, just a few months before Jordan's brief retirement. Seles had won 32 singles titles, including eight Grand Slam events, well before her 20th birthday. Last weekend in a tournament final in Oakland, Seles looked as if she'd aged by much more than three and a half years. By normal standards, she is comfortably overweight and much healthier in her approach to winning and losing. She seems to have realized that she can be rich and happy without driving herself crazy to win.

Jordan, on the other hand, remains monstrously competitive. In many ways he lends insight not to other athletes of his generation but to businessmen. His office is a pair of sneakers with his name on the doors. He ruthlessly protects his reputation as a player. If he were to allow his basketball performances to shame him, then his other interconnected businesses might suffer — his Nike clothes, his universe of product endorsements, his new line of perfume (as if every bit of him is precious — do they wrench the sweat out of his uniforms into tiny narrow bottles?) and his new acting career.

On Monday, Jordan was admittedly tired, what with scoring 26 points in Chicago's latest victory and having flown in that morning from the Los Angeles premiere of his movie, "Space Jam," co-starring Bugs Bunny.

It's as if he can never make enough money. But then, the entrepreneurs always say it isn't about the money.

Jordan will turn 34 in February, a dangerous age for someone of such majestic athleticism. Except for a broken foot that sidelined him for most of his second year, he has avoided injury. He is blessed.

When you look around the National Basketball Association this season, the other stars look like pretenders. Appreciate his talent because it won't stay much longer. It can't.

Either he will quit again, just in time, or something else will happen. When it happens — and let it be just a lapse of ambition, or a short-term injury — the reaction will be something like horror. At the moment, Michael Jordan is invincible.

He is as magically dependable as Tyson and Seles used to be, and as Diego Maradona was at one time, and Roberto Duran before his second bout with Sugar Ray Leonard.

Troubled in Court, Hobbled on Court, Steffi Chases Happiness

Kathy Willens/AP

Steffi Graf hitting a forehand on her way to winning the U.S. Open.

By Robin Finn
New York Times Service

NEW YORK — Thank goodness for tennis and dogs, not necessarily in that order. Without them, Steffi Graf, for whom every silver cloud seems to hide a subversive black lining, would be most unhappy.

Put aside her apparently invulnerable No. 1 ranking, her autonomous life style, her ongoing romance with a German race car driver and the uncommon duckling-turned-swan beauty she has grown into at 27, and she has some unenviable reasons for discontent.

The trouble starts at home.

Her father, Peter, has been jailed in Germany for 15 months on tax-evasion charges that have yet to be transformed to a conviction in his ongoing trial. Although excused from testifying, Graf herself has been under a separate investigation and has already handed over $14.3 million to tax authorities as proof of her cooperation.

In return, the German justice system is playing mind games with her.

The day after she arrived home from winning the U.S. Open, Graf said, she was told her father would be released on bail that Friday. Two days later, lawyers told her the release was off. The next week it was on again, then postponed again. The cliffhangers kept right on coming. Last week, same scenario, same "craziness," said Graf, who jumped on a plane for New York to get away for a breather.

"Everybody's fighting about it, not just the lawyers, but the judges and the government," she said. "They tell me I don't need to set up a visiting date because my father will be out by then, but then they don't let him go.

"The trial isn't even about money anymore, but about how right or wrong things have been handled. They want to make an example of my father, and in the meantime kids are being raped and the guys who do it go free. Murderers get out after one and a half years.

"Now even people who in the beginning were against my father are saying, 'What kind of justice is there in Germany?,' " said Graf, who, as much as she loves her home, occasionally feels "desperate" to get away from it.

Getting on that plane, she said, was "a beautiful feeling." And those have been in short supply lately.

For the past three weeks she has dosed her sore left knee with a cornucopia of space-age medical balms, everything from X-rays to laser beams to sound waves, in a frantic attempt to cure what has ailed her since Wimbledon. What her original corps of specialists insisted was a tendon inflammation was re-diagnosed as scar tissue from a tear.

"It's a never-ending story," she said, grimacing. "I mean, we're not talking about a bad dream here. This is reality, right from the moment you hear your father's in jail and you've got to hire a lawyer. When you're in the middle of it, you're too busy to let it get to you. Sometimes it's when you finally get away and have a private minute to yourself that you end up breaking down. Anyway, that's what happens with me.

"It's not that I'm never happy, but there's different kinds of happiness, of satisfaction," she said. "I can be as happy being with my dogs as I am when I win a tournament, happier probably."

Graf is able to work up a smile whenever she carouses with her dogs, the newest and luckiest of which she rescued two weeks ago from a Moscow garbage heap when she made a 36-hour visit to Russia to play in an exhibition match.

An instant after spotting the forlorn canine, now named Saskia, cowering in the street as she headed for the airport, Graf added Saskia to her carry-on luggage and took her home to Brueh!.

"That's the nicest thing I've done for myself lately," she said, "but it's a good thing that's connected to a bad thing."

With Graf, things often are.

Graf's beloved 7-year-old German Shepherd died suddenly of cancer just before the Moscow trip, and it was not the kind of void she wanted to let linger.

"So I guess it was a little bit of fate," said Graf, clearly more excited about her new dog than she was about embellishing her art collection — which includes a Chagall — with two paintings she bought in Moscow.

BUT FATE hasn't had much of a hand in Graf's other refuge. She didn't get to be the world's best player by being lucky. Injuries permitting, she's still able to experience that intangible she calls "satisfaction" when she is on the court drilling her way to yet another championship. The perfectionist has 101 titles now, 21 of them earned at Grand Slam events, where she went an incredible six for six during 1995 and 1996. "Yeah, I guess I am a perfectionist, and it has its advantages and disadvantages," said Graf, grinning. "It means I take things too hard, and I'm too hard on myself. On the other hand, it's gotten me where I am."

Graf's past willingness to let others cope with details she chose to ignore, like the whereabouts of her prodigious $70 million in earnings, have culminated in a painful lesson.

"Now my father is sitting in jail over a year," she said, "though I don't feel like a guilty daughter about that, in the way like it's my fault." But Graf added that she was responsible for "not caring about what was going on with my business. I realize it, and I've tried to learn these things, but I know I can't do it by myself. I have to trust somebody. So now it's my bookkeeper and my tax adviser and I hope I took the right choice."

Her knee was sore enough to provoke her withdrawal last Friday from this week's Advanta championships. But after flying to Florida to spend the weekend with her mother, Graf changed her mind on Sunday morning and re-entered the event despite not having prepared. That she continues to win many events anyhow has left her a bit sour on the professionalism of her contemporaries, just one of whom, Monica Seles, seems to pose a serious threat.

"The competition is maybe not as strong as it should be — at least I see it that way," Graf said. "I'm disappointed there's not a higher standard." "Tennis is gonna survive if I'm playing or not playing," she added. "In this moment, I feel I really need it to be happy."

WORLD ROUNDUP

Atlanta Paying Bills

OLYMPICS The 1996 Atlanta Olympics are less than $15 million away from raising the $1.7 billion needed to break even, organizers said as they prepared to make a report on Thursday to the International Olympic Committee.

There are substantial bills to pay, such as those for the reconfiguration of the Olympic stadium and the planned demolition of Atlanta-Fulton County Stadium. Lawsuits are pending, including a claim by the Olympic stadium's designers for nearly $5.4 million.

Officials said the organizing committee had enough cash in the bank to cover the bills and that more funds were due in from the auctions of assets, royalties on licensed goods and final value-in-kind payments from sponsors. *(AP)*

Uwe Lein/AP

Jurgen Klinsmann celebrating his second goal against Bremen.

Klinsmann Scores Twice

SOCCER Jurgen Klinsmann scored twice as Bayern Munich came from behind to beat Werder Bremen, 3-1, on Tuesday and clinch a place in the German Cup semifinals for the first time since 1988.

• Ricardo Pinto, the Atletico Paranaense goalkeeper who was beaten up by Fluminense fans following a Brazilian championship match last weekend, underwent brain surgery on Tuesday, doctors said. Pinto needed a three-hour operation after a small clot developed on his brain. *(Reuters)*

Incentive for Americans

MARATHON New Balance Athletic Shoe Inc. said it would award $1 million to any American man or woman who broke the national marathon record in 1997.

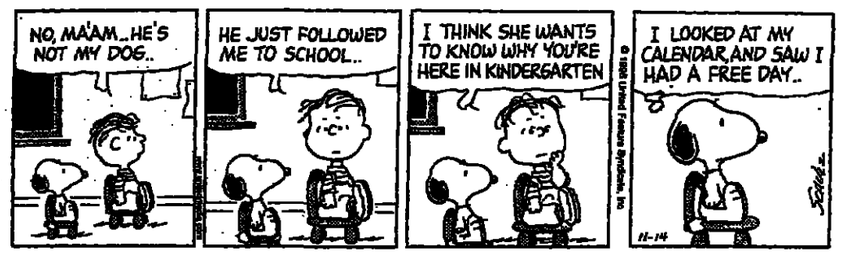
"We're an American company, and it bothers us that in the past few years, you go to Boston or New York and it's always someone from another country who wins," said Jim Davis, president and chief executive of New Balance. *(AP)*

Umpires Remain Sidelined

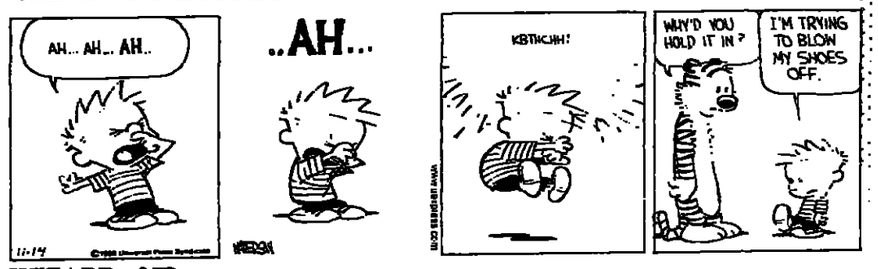
BASEBALL The deadlock in labor talks means that a meeting planned for Thursday between owners, players and umpires stemming from the Roberto Alomar spitting incident has apparently been put on hold. Players and owners have set midnight Thursday as a deadline for a new labor pact. *(AP)*

DENNIS THE MENACE

PEANUTS

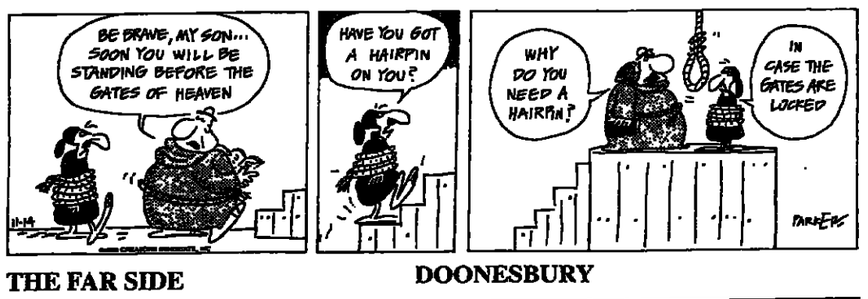


CALVIN AND HOBBES



GARFIELD

WIZARD of ID



BEETLE BAILEY

THE FAR SIDE

Accountant street gangs

DOONESBURY

BLONDIE

JUMBLE® THAT SCRAMBLED WORD GAME

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

CILIY

NUCEL

SHRUPE

BRATIL

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: (Answers tomorrow)

Yesterday's Jumbles: FUSSY AISLE LOCATE KILLER
Answer: What the judges considered his painting of a traffic jam – A "STILL" LIFE

In France for your traveling needs or your transfers a chauffeur... a top quality luxury Car... a personalized Service...
SER'GENT
RESERVATIONS 24 hours 7 days
Tel: (01) 47 66 22 22 or (1) 42 78 28 00

هكذا من الاصل

ART BUCHWALD

100-Proof Television

WASHINGTON — The good news is that the liquor companies are going to start advertising their hard beverages on television. The bad news is that more and more people will probably get drunk.

Buchwald

Waldo Slirp, a spokesman for Inebriated Liquors, insisted that his company wasn't planning to run commercials in order to sell more of their products.

"We're doing it because the public has a right to know."

"Know what?"

"What's available when they sit back in their chairs and watch Geraldo Rivera tell them about the day's events in the O.J. Simpson case. Some viewers who see O.J. may want gin, others vodka and others Wild Horse Bourbon. Our commercials will alert them to what their choices are and even how much they should imbibe if they're the designated driver."

I said, "For a long time now the liquor companies stayed off the air with these kinds of drinks. Why the sudden reverse? It wouldn't have anything to do with money, would it?"

"Bite your tongue. Liquor is a legal product. It's been around a lot longer than milk. The problem has been that since we kept it off the air voluntarily, the public had no idea what were the good brands and what were the bad brands. You know the milk ad with the white stuff above people's lips? Well, we want to do the same thing with celebrities sporting rum mustaches."

□

"What other liquor ads do you want to put on?"

"We're taking a leaf from the perfume people. We have an ad showing a couple in an embrace. The man is holding a violin in one hand and a bottle of scotch in the other, while the woman sips cognac from a glass. Our message is, if you want romance, you have to drink to it."

"The ads won't affect kids, will they?"

"Of course not. If they did, we wouldn't sell the product. We plan to announce the commercial with a drum roll, which should give parents enough time to get their children out of the room."

"Nothing you've told me gives me any doubt that America can't live without TV liquor commercials. What do the liquor people say when people complain about their new advertising policy?"

Waldo smiles, "We have the same answer for everyone. 'May the road rise up to meet you, may the wind be at your back and may you be in heaven before the devil knows you're there.'"

Gault-Millau Names Chibois Chef of Year

Reuters

PARIS — The Gault-Millau restaurant guide to France named Jacques Chibois, 43, chef and owner of La Bastide Saint Antoine restaurant in Grasse, its chef of the year.

The 1997 edition of the guide also restored its coveted rating of four "toques" — the traditional towering white chef's cap — to Marc Meneau's L'Esperance in Saint-Pere-sous-Vezelay in central France and Alain Passard's L'Arpege in Paris.

From a Forlorn Wallflower to a Sex Symbol?

By Alan Riding
New York Times Service

LONDON — "Kristin Scott Thomas sexy? You're joking!" The aristocratic-looking English actress with the screen image of a frustrated spinster remembers her shock at realizing what was expected of her in her next movie. "The thought of playing someone who was meant to be attractive and desirable totally terrified me," she recalled. "It dawned on me late in the day, and I got a complete attack of the panics."

She evidently recovered. In Anthony Minghella's film "The English Patient," which opens in the United States Friday, Scott Thomas smolders so convincingly it seems hard to imagine she was cast as a forlorn wallflower in "Four Weddings and a Funeral."

No longer is she "waiting grumpily in the corner for her time to speak," as she puts it. Here, playing opposite (and entwined with) Ralph Fiennes, she was asked to fill the screen with ardor, even those times when she remains fully dressed.

Brought up in the great British tradition of self-restraint, she is a tad surprised. "I find it is much easier to pretend that something is going on underneath than it is to bring all your goods out on show. I don't mean by undressing on the set. That I don't mind, although it's a bit embarrassing. I mean, it's far easier to be mysterious and simmering than it is to be sort of healthy and gorgeous and confident."

From the moment she read and promptly reread "The English Patient" — the Michael Ondaatje novel that won the Booker Prize in 1992 — she was consumed by the story. It takes place in Italy near the end of World War II, and centers on an emotionally fragile Canadian nurse, Hana, caring for a badly burned "English" patient, who in a drugged haze recalls the great love of his life, Katharine Clifton.

When Scott Thomas heard that Minghella was preparing a film adaptation, she was determined to play Katharine. And when she landed the part, she was further rewarded: Katharine is far more seductive and tragic in Minghella's screenplay than she is in the novel.

Prim in "Four Weddings," Kristin Scott Thomas plays a seductress in "The English Patient."

The book, replete with flashbacks that jump from Italy to Britain and Egypt and the North African desert, needed simplification to make sense on the screen. But the kernel of the story, which covers a period from 1938 to 1945, survives. Fiennes plays the patient left behind at a war-damaged monastery, and Juliette Binoche plays Hana, the nurse. With Hana caring for and reading to her patient, the story of the count's great love for Katharine is told through the flashbacks of a dying man.

Minghella said he never hesitated in casting Fiennes and Binoche but found it more difficult to choose his Katharine. "There was a whole encyclopedia of possible actors," he recalled. "It was a quite bewildering process. At one point, I thought of an American, but it was not possible. There is something about Katharine's character which is like an index of England. You have to be able to cut that person open and find a Union Jack waving. And that was Kristin."

Or at least that was the image Scott Thomas had acquired in her previous movies. But she had also begun to tire of playing upper-class Englishwomen with the kind of accent associated in England with Cheltenham Ladies' College (the exclusive girls' boarding school she attended in her teens). "I hadn't really thought of Katharine's background," she recalled of the early days of rehearsals. "Then Anthony said she was aristocratic. I went, 'Oh, no, not again!'"

But in no time, Minghella said, she made the part her own. "I thought I had written a part for a piano, and I got this harp playing back at me," the director said, explaining that he imagines musical instruments when he creates characters. "In almost no case did Kristin correspond to the way I felt certain moments would play in the film. Then I realized she had her own line, that the harp was a much more exquisite, accurate and interesting way to go. And I gave myself up to it."

To his relief, he found Scott Thomas, 35, and Fiennes, 33, a perfect match. They were both, he said, a bit like thoroughbred horses, very sensitive, very jumpy, high-quality performers. "At times, I felt more like a horse-handler than a director." Minghella said with an affectionate laugh. "I thought that at any moment one of them would rear up and bolt."

As it happens, Scott Thomas brought her own pain to the film. When she was a child, her father, a Royal Navy pilot, died in a plane crash. Her mother remarried, and six years later her stepfather, another pilot, also died in an aircraft accident. Now she was in a movie in which her husband dies in a plane crash and she is trapped in the wreck.

"That's obviously one of the reasons I was drawn to the story, because it struck huge, clanging chords inside me," she recalled. "But when it came to the crunch and I was sitting in that plane, I couldn't give anything. It was awful. We had to redub that section because I spoke in a monotone."

Strangely perhaps for someone who seems so English in person and on screen, Scott Thomas calls Paris home. She moved there in 1980 at the age of 19 after her dream of going on stage faltered in England. She then studied drama — in French — and eventually married a French obstetrician, with whom she has two small children.

After a number of stage and film roles in France, her British-film career began to take off in 1988 when she played Lady Brenda in Charles Sturridge's adaptation of Evelyn Waugh's "Handful of Dust."

Since then, she said, she has been proud of her performances as Fiona in Mike Newell's "Four Weddings and a Funeral" and as Matty in Philip Haas's "Angels and Insects" and very unhappy with her portrayal of Lady Anne in Richard Loncraine's "Richard III."

"I loved the film, but I'm hideous in it," she insisted, though the critics would beg to differ.

She has fond memories of working with Roman Polanski on "Bitter Moon," which was released in 1994. "I'm proud of working with Polanski," she said. "It's the top of my boasting list. I worked with Roman Polanski. Not everyone can say that."

PEOPLE

IT IS often said that San Francisco is the most European city in the United States so it seemed natural for San Francisco **Mayor Willie Brown** to be in the French capital this week setting up a sister-city agreement with **Mayor Jean Tiberi**, just as the San Francisco Symphony led by **Michael Tilson Thomas** was sweeping through a European tour. Brown, who has enjoyed enormous popularity in his city since he took office in early January, said that exchanges between the two cities would be in the technological, scientific and cultural areas. Specifically, he cited an exchange program for ballet students in which French dancers and their instructors will be going to San Francisco, as well as links between the two cities' film festivals. In the medical area, representatives from the University of California Medical Center were to meet Thursday with the French AIDS specialist **Luc Montagnier**, with the goal of using French research to speed up the process of getting potential AIDS drugs on to the American market. Other notable areas of San Franciscan interest include that great French export of recent years, "urban furniture," notably public toilets.

□

The artist formerly known as **Prince** is happy to talk about one new creation: his forthcoming three-CD set, "Emancipation." The other is off limits. The performer would not even confirm whether his baby has been born. "Whenever we give birth to our children, the world won't know anything," he said. "They won't know their names, sex, anything. Our child has to make those decisions. What if it doesn't want to be a public person? That's just straight respect; it's their experience." He and his wife, **Mayte**, were expecting their first child this month. Reports circulating in the European press and in the National Enquirer said his child was born prematurely last month.

□

Jane Goodall says she cried when told she would receive the highest honor from Tanzania, where she began ground-breaking research on chimpanzees 36 years ago. "It marks, for me, my commitment to do whatever I can for my adopted country for the rest of my life," she said as she accepted the Medal of Mount Kilimanjaro from Ambassador **Mustafa Nyang'any** in Washington. Goodall's work in Tanzania, begun in 1960, is credited with showing the world that chimpanzees are both complex and civilized, and that human beings are more like them than originally thought.

□

The late actress **Vivien Leigh** was honored Wednesday with the unveiling of a blue plaque outside the London apartment she once shared with **Laurence Olivier**. Leigh and Olivier moved into the apartment on Eaton Square in 1958. Following their divorce in 1961, she stayed there until her death in 1967. Olivier died in 1989.

□

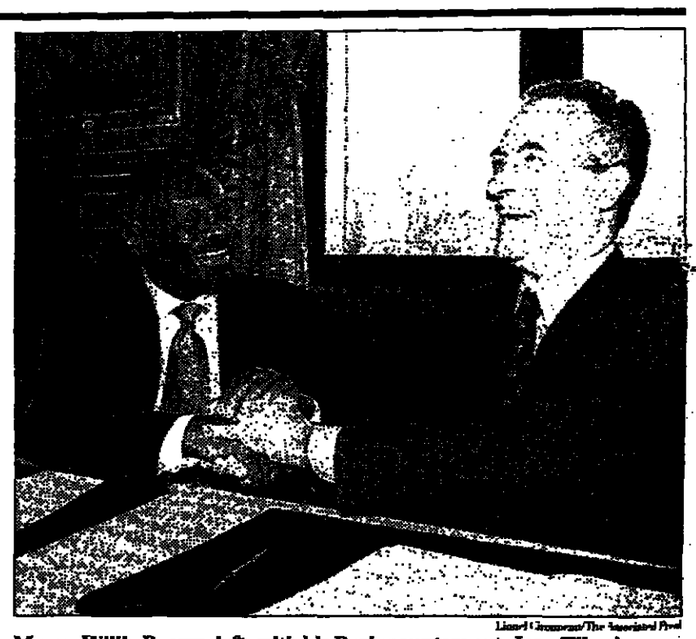
A national collection will take place across Sweden next year to honor the 90th birthday of popular Swedish children's author **Astrid Lindgren**, famous for her tales of Pippi Longstocking. The campaign will raise money for a permanent museum exhibition about her.

□

Phil Collins is reportedly to marry for the third time. Collins, the former Genesis lead singer, 45, will wed his 24-year-old Swiss sweetheart, **Orianne Cevey**, in the spring. He has been living with her at their home on Lake Geneva for the last two years, the Swiss mass circulation daily Blick said Wednesday.

□

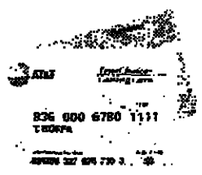
People magazine's annual list of the 400 hottest celebrities is out, and the stars of "Friends" were big winners. **Jennifer Aniston, Lisa Kudrow, Matt LeBlanc, Matthew Perry** and **David Schwimmer** joined **Courtney Cox**, a holdover from 1995. But goodbye to, among others, **David Caruso**, former star of "NYPD Blue"; ex-talk-show host **Arsenio Hall**; the once-hip **Guns N' Roses** frontman **Axl Rose**, and **Robert James Waller**, the author of "The Bridges of Madison County."


Mayor Willie Brown, left, with his Paris counterpart, Jean Tiberi.

Every country has its own AT&T Access Number which makes calling from France and other countries really easy. Just dial the AT&T Access Number for the country you're calling from and you'll get the fastest, clearest connections. And be sure to charge your calls on your AT&T Calling Card. It'll help you avoid outrageous phone charges on your hotel bill and save you up to 60%* So please check the list below for AT&T Access Numbers.

Steps to follow when calling internationally from overseas:

1. Just dial the AT&T Access Number for the country you are calling from.
2. Dial the phone number you're calling.
3. Dial the calling card number listed above your name.



AT&T Access Numbers

EUROPE	
Austria◆▷	022-903-011
Belgium●	0-800-100-10
France	0-800-99-0011
Germany	0130-0010
Greece●	00-800-1311
Ireland	1-800-550-000
Italy●	172-1011
Netherlands●	06-022-9111
Russia●▲(Moscow)▸	755-5042
Spain▷	900-99-00-11
Sweden	020-795-611
Switzerland●	0-800-550011
United Kingdom▲	0800-89-0011
MIDDLE EAST	
Egypt●(Cairo)▸	510-0200
Israel	177-100-2727
Saudi Arabia◆	1-800-10
AFRICA	
Ghana	9191
Kenya▲	0-800-10
South Africa	0-800-99-0123

Can't find the Access Number for the country you're calling from? Just ask any operator for AT&T Direct® Service, or visit our Web site at: http://www.att.com/traveler

To get a free wallet card listing some of the worldwide AT&T Access Numbers, ask for customer service after dialing the AT&T Access Number. Fastest, clearest connections to the countries with voice prompts compared to major U.S. carriers' calls to the U.S. Cleanest based on customer preference testing. * Compared to certain hotel telephone charges based on calls to the U.S. in October 1996. Actual savings may be higher or lower depending upon your billing method, time of day, length of call, fees charged by hotel and the country from which you are calling. Hold-based countries permit country-to-country calling outside the U.S. Collect calling is available to the U.S. only. Country-to-country rates consist of the cost of a call to the U.S. plus an additional charge based on the country you are calling. You can call the U.S. from all countries listed above. ● Public phones require deposit of coin or phone card for dial tone. ◆Calling available to designated countries only ▲May not be available from every phone. ◇Public phones require local coin payment during the call. ▸Dial "02" first, outside Cairo. ▷Additional charges apply outside Moscow. "I Love Paris," Cole Porter. © 1953 Chappell & Co. (ASCAP). ©1996 AT&T

AT&T